

CALIFORNIA

2005 - 2025

COUNTY-LEVEL ECONOMIC FORECAST



Office of Transportation Economics
Division of Transportation Planning
California Department of Transportation

CALIFORNIA COUNTY ECONOMIC FORECASTS: 2005 - 2025

September 2005



Office of Transportation Economics
Division of Transportation Planning
California Department of Transportation
1120 "N" Street
P.O. Box 942874 (MS- 32)
Sacramento, CA 94274-0001
Kazem Attaran, Ph.D.
Chief Economist
(619) 653-0709

This publication was prepared by:



The California Economic Forecast
Mark Schniepp, Director
6489 Calle Real
Suite C
Goleta, CA 93117
(805) 692 - 2498 voice

www.californiaforecast.com

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INTRODUCTION

Economic forecasts for the 2005 to 2025 period have been prepared for each county of California. A forecast for the entire state has also been developed and included. The forecasts utilize the most recent historical information through calendar 2004, available as of April 1, 2005 from a myriad of official state sources.

The county forecasts of economic and demographic indicators are influenced by longer term forecasts of California and national indicators. The UCLA Anderson Forecast (from March 2005) serves as the basis for the estimates of county-level economic activity presented herein.

The forecast is for information only and has been prepared for the benefit of state and local transportation planners. The forecasts should not be considered as “official” forecasts from the California Department of Transportation, and there is no requirement on the part of this Department for its use by any public or private agency.

However, these forecasts are routinely updated, utilize the most recent historical information available, are symmetrical across counties, and are consistent in that the same economic indicators are presented for all 58 counties in California. Dollar valued indicators have been deflated to constant 2004 dollars. Consequently, “real” economic variables can be directly compared across counties.

The forecasts are developed by the California Economic Forecast, located in Santa Barbara, California. The forecast is provided as a public service to disseminate meaningful and consistent information about the California economy, on a county-by-county basis. The forecasts for the 2005-2025 period of time represent outputs from elaborate economic models developed for the sole purpose of forecasting local indicators for each California County.

The forecast is prepared based on assumptions reflecting judgments made by the California Economic Forecast as of July 1, 2005. Actual results could vary materially from the forecast. Neither the California Department of Transportation nor the California Economic Forecast shall be held responsible as a consequence of any such variance.

All of the historical data presented in this report have been thoroughly revised from previous editions of the forecast. Historical data and/or the forecasts presented in this report may not be comparable with prior forecasts due to extensive data revisions and changes in the manner in which the data have been classified. In particular, employment forecasts are now categorized using the North American Industry Classification System (NAICS), replacing the now obsolete Standard Industrial Classification (SIC) system.

This report is available online at the following site:

<http://www.dot.ca.gov/hq/tpp/offices/ote/socio-economic.htm>

Comments on the usefulness of these forecasts are appreciated. For additional information and/or comments, please contact Cal Trans Chief Economist, Kazem Attaran at (619) 653-0709, or kazem_attaran@dot.ca.gov.

Alameda County Economic Forecast

Alameda County is located in the San Francisco Bay Area. The county borders Contra Costa County to the north, Santa Clara County to the south, and San Joaquin County to the east. Like other Bay Area counties, Alameda County thrived in the late 1990s when technology was booming, but since the dotcom bust of 2000 the county has been slow to recover. Alameda County has a population of over 1.5 million people and more than 687,000 wage and salary jobs. The per capita income in Alameda County is \$39,410, and the average salary per worker is \$55,900.

Employment growth in the greater Northern California region was stagnant in 2004, due primarily to the weak Bay Area county economies. In fact, employment in the Bay Area declined by another 1 percent last year. In 2004 3,500 more jobs were lost in Alameda County, representing the third straight year of decline. The percentage rate of decline was 0.5 percent in 2004. The unemployment rate, however, remained unchanged at 6.8 percent.

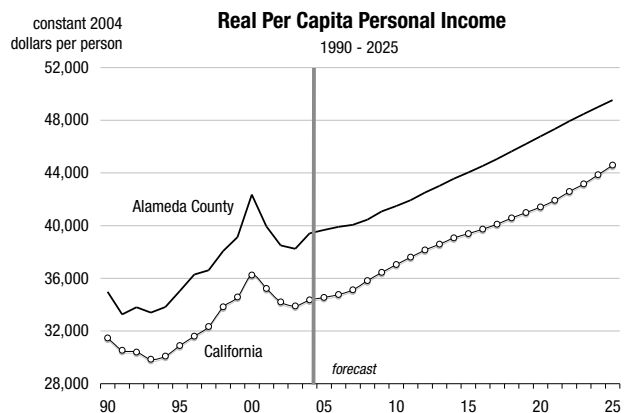
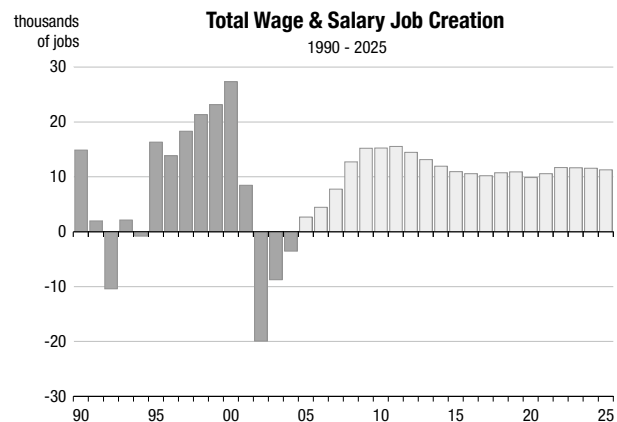
Professional services, construction, and manufacturing added the most new jobs in 2004. This represents the first year the manufacturing sector created jobs since 2000. Transportation, wholesale trade, and government lost the most jobs in 2004, each downsizing by 1,600 or more jobs.

Population growth remains positive in the county, though the annual rate remains very modest at 0.5 percent. The fastest growing cities in Alameda county are Dublin and Livermore, which grew 4.2 and 2.8 percent respectively. The population in Oakland, which is the largest city in the county, rose just 0.2 percent last year.

Employment growth is forecast to remain low in Alameda County in 2005 and 2006. After 2006, the county will return to healthier levels of job creation and population growth.

Forecast Highlights

- Positive job growth is expected in Alameda County in 2005 for the first time since 2001, with total wage and salary jobs increasing by 0.4 percent. Over the next five years, the annual growth rate is forecast to average 1.6 percent per year.
- Average salaries adjusted for inflation are currently well above the California average, and will remain so over the foreseeable future. Real average salaries are forecast to rise an average of 0.5 percent per year over the next 5 years.
- Between 2005 and 2010, the momentum for employment growth occurs in professional services and government. These sectors account for 63 percent of all jobs created in the county.
- Population growth is expected to increase to a rate of 0.7 percent in 2005. Annual growth in the 2005 to 2010 period will average 1.2 percent per year.

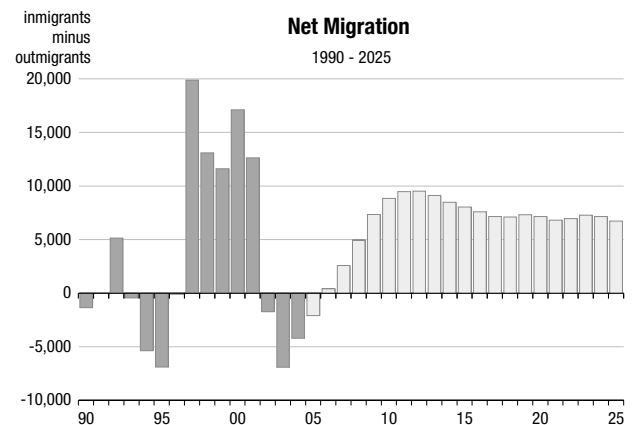
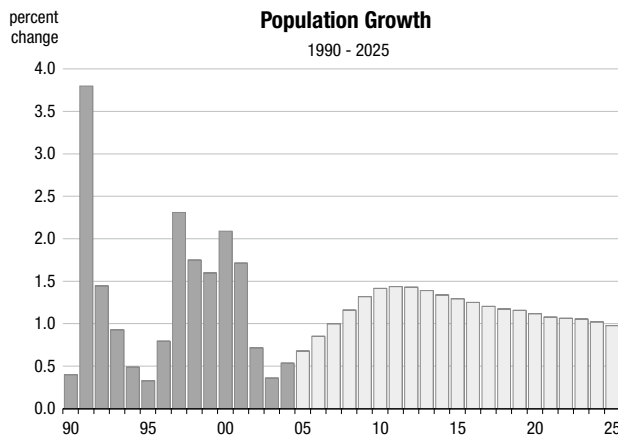


- Net migration is expected to remain negative in 2005. Over the next five years however, net migration will turn positive with an average of 4,800 net migrants entering the county per year. More residential building will attract more net in-migrants, raising the population growth in the county. Home prices in the county will continue to rise but at a diminishing rate of growth.
- Real per capita incomes increase 0.6 percent in 2005. Over the next five years real per capita incomes are forecast to increase 0.9 percent per year.
- Industrial production is expected to increase only 0.6 percent in 2005 as industrial labor markets remain slow to recover. Over the next five years the growth rate of industrial production is forecast to increase, rising an average of 3.5 percent per year.

Alameda County Economic Forecast

1995-2004 History, 2005-2025 Forecast

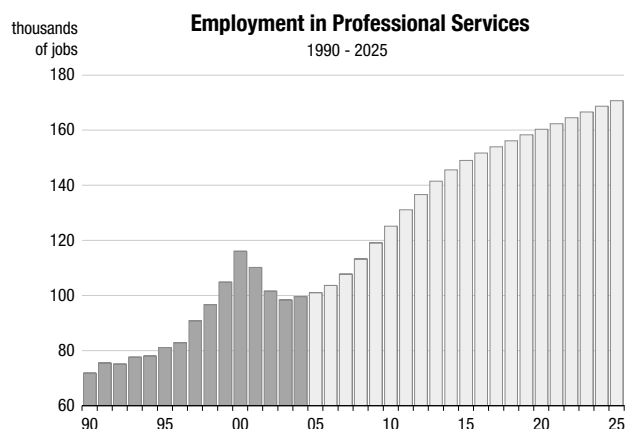
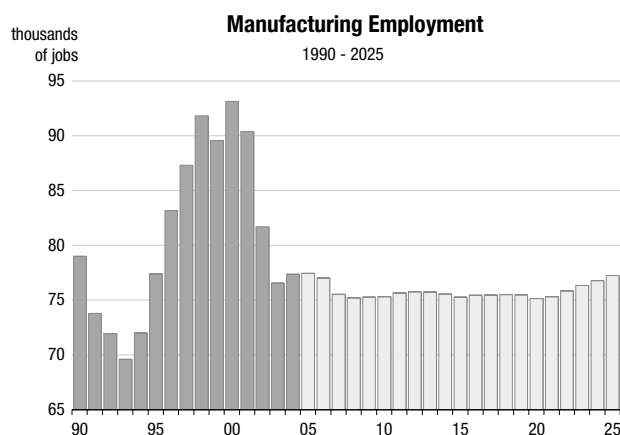
	Population (people)	Net Migration (people)	Registered Vehicles (millions)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (billions)	Unemploy- ment Rate (percent)
1995	1,335,100	-6,886	1.03	489.8	2,950	\$15.5	\$35.6	\$35,021	2.0	57.7	9.6	5.8
1996	1,345,700	-96	1.06	492.9	3,898	\$17.1	\$38.1	\$36,292	2.3	52.5	10.3	5.0
1997	1,376,800	19,874	1.02	495.6	6,500	\$18.5	\$40.7	\$36,611	3.4	58.8	11.2	4.4
1998	1,400,900	13,090	1.10	498.9	5,897	\$19.2	\$44.4	\$38,063	3.2	40.5	12.0	4.1
1999	1,423,300	11,626	1.12	504.4	4,512	\$20.7	\$48.3	\$39,123	4.2	46.0	12.8	3.5
2000	1,453,042	17,121	1.18	523.4	4,208	\$23.8	\$55.8	\$42,359	4.5	35.2	14.1	3.0
2001	1,477,932	12,641	1.19	527.3	3,236	\$22.8	\$56.4	\$39,934	5.4	37.1	12.0	4.5
2002	1,488,560	-1,719	1.21	530.7	3,572	\$21.3	\$55.6	\$38,491	1.6	30.9	11.4	6.8
2003	1,493,928	-6,897	1.18	534.5	4,520	\$21.4	\$56.5	\$38,235	1.8	37.8	11.6	6.8
2004	1,501,952	-4,205	1.19	538.1	5,693	\$23.2	\$59.2	\$39,410	1.2	36.2	12.0	6.8
2005	1,512,148	-2,080	1.19	542.8	5,610	\$25.2	\$61.3	\$39,660	1.7	35.7	12.0	6.3
2006	1,525,040	437	1.20	548.0	5,931	\$26.7	\$63.9	\$39,908	2.7	35.2	12.0	6.0
2007	1,540,305	2,589	1.21	553.4	5,991	\$28.1	\$66.5	\$40,060	2.6	34.8	12.4	5.6
2008	1,558,203	4,952	1.22	559.0	6,305	\$29.5	\$69.6	\$40,458	2.6	34.4	13.0	5.1
2009	1,578,764	7,342	1.24	564.8	6,210	\$31.0	\$73.4	\$41,077	2.5	34.0	13.6	4.6
2010	1,601,112	8,842	1.26	570.6	6,451	\$32.5	\$77.2	\$41,494	2.7	33.7	14.3	4.4
2011	1,624,171	9,482	1.28	576.5	6,680	\$34.1	\$81.3	\$41,938	2.7	33.4	14.9	4.3
2012	1,647,410	9,532	1.30	582.7	6,633	\$35.8	\$86.0	\$42,508	2.8	33.1	15.7	4.3
2013	1,670,359	9,124	1.31	588.8	6,409	\$37.5	\$90.8	\$43,014	2.9	32.8	16.4	4.4
2014	1,692,732	8,481	1.33	594.8	6,172	\$39.2	\$95.9	\$43,561	2.9	32.6	17.1	4.5
2015	1,714,666	8,044	1.34	600.5	6,060	\$41.0	\$101.2	\$44,041	3.1	32.3	17.8	4.6
2016	1,736,119	7,604	1.36	606.1	5,946	\$42.9	\$106.7	\$44,537	3.0	32.1	18.5	4.7
2017	1,757,026	7,154	1.37	611.6	5,798	\$44.8	\$112.4	\$45,061	2.9	31.9	19.2	4.7
2018	1,777,676	7,112	1.38	617.0	5,748	\$46.7	\$118.3	\$45,634	2.7	31.7	20.1	4.7
2019	1,798,255	7,326	1.40	622.3	5,740	\$48.8	\$124.5	\$46,201	2.8	31.6	20.9	4.7
2020	1,818,387	7,162	1.41	627.6	5,627	\$50.9	\$130.9	\$46,773	2.7	31.4	21.7	4.7
2021	1,838,006	6,820	1.42	632.8	5,503	\$53.1	\$137.4	\$47,344	2.6	31.2	22.4	4.7
2022	1,857,566	6,958	1.44	637.9	5,500	\$55.5	\$144.3	\$47,932	2.6	31.1	23.1	4.6
2023	1,877,188	7,273	1.45	643.0	5,686	\$58.0	\$151.5	\$48,478	2.7	31.0	23.9	4.5
2024	1,896,416	7,162	1.47	648.2	5,656	\$60.5	\$158.9	\$49,008	2.7	30.9	24.8	4.5
2025	1,914,992	6,728	1.48	653.5	5,668	\$63.1	\$166.6	\$49,536	2.7	30.7	25.4	4.5

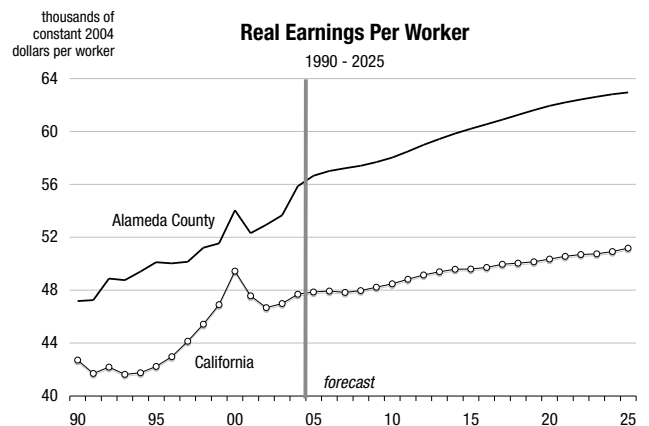
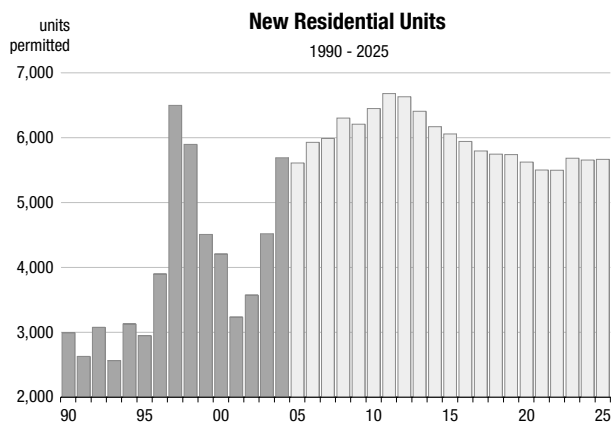
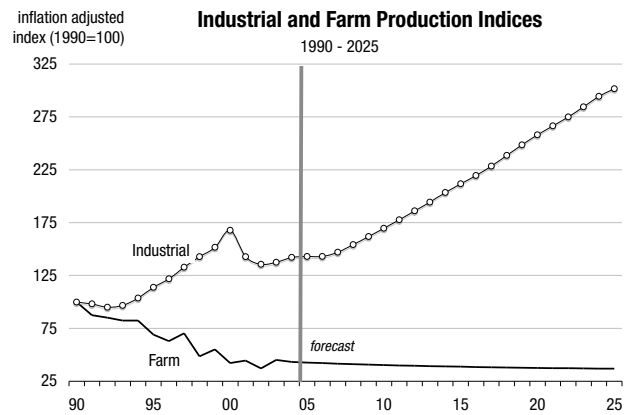
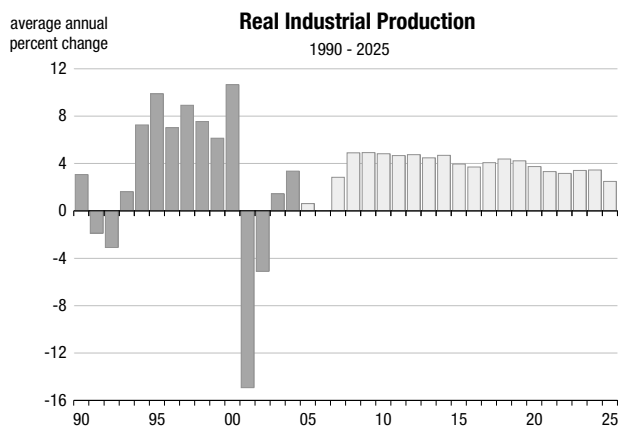
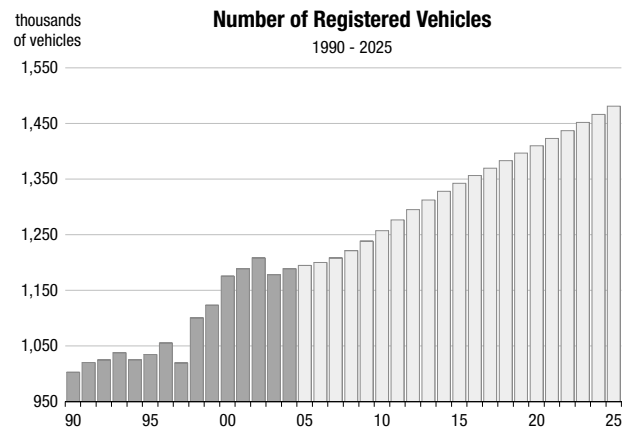
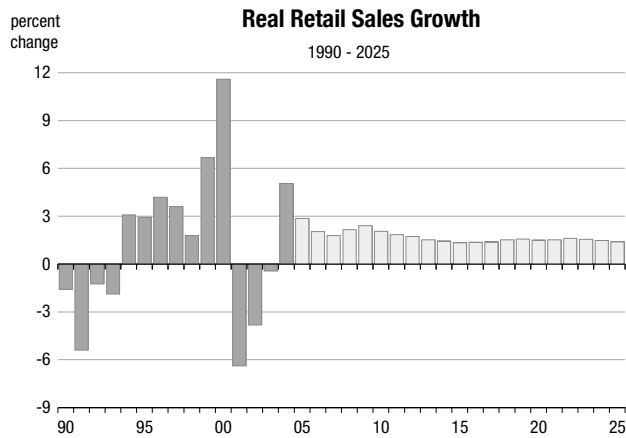


Alameda County Employment Forecast

1995-2004 History, 2005-2025 Forecast

	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
-----employment (thousands of jobs)-----												
1995	607.0	1.17	24.5	77.4	28.8	98.4	26.9	81.2	15.1	64.5	44.4	124.7
1996	620.8	1.11	26.5	83.2	29.8	99.9	26.8	82.9	15.5	64.9	47.2	122.8
1997	639.1	1.03	28.0	87.3	31.1	103.1	26.3	90.9	17.5	66.5	44.5	122.3
1998	660.5	0.97	30.9	91.8	31.6	105.3	25.5	96.7	19.2	70.1	44.4	123.3
1999	683.6	0.93	35.5	89.6	33.3	110.4	25.0	104.8	19.1	72.3	46.3	125.8
2000	711.0	0.79	38.3	93.1	32.9	114.0	24.3	116.0	21.6	72.5	47.9	128.4
2001	719.5	0.93	40.9	90.4	32.3	115.8	29.9	110.2	20.9	73.0	51.2	129.2
2002	699.6	0.82	39.3	81.7	30.2	111.7	31.7	101.6	19.2	74.3	50.8	133.6
2003	690.9	0.65	40.2	76.6	28.0	109.4	35.5	98.4	18.5	77.1	50.9	131.2
2004	687.4	0.38	41.4	77.4	26.4	107.5	35.3	99.6	17.6	77.7	51.1	128.8
2005	690.0	0.42	41.3	77.5	25.7	107.9	35.9	101.1	17.6	78.6	51.4	128.3
2006	694.5	0.46	41.4	77.0	25.1	108.5	36.0	103.6	17.9	79.5	51.7	128.7
2007	702.3	0.49	41.8	75.5	25.3	109.4	35.9	107.8	18.3	80.4	52.2	130.2
2008	715.0	0.52	42.4	75.2	26.3	110.4	35.9	113.3	19.0	81.3	52.8	132.3
2009	730.3	0.55	43.3	75.3	27.6	111.8	35.8	119.2	19.8	82.0	53.6	135.4
2010	745.6	0.57	44.3	75.3	29.0	113.3	36.0	125.2	20.5	82.8	54.5	137.8
2011	761.1	0.59	45.5	75.7	30.4	114.9	36.2	131.1	21.1	83.6	55.4	140.1
2012	775.6	0.61	46.6	75.8	31.7	116.5	36.2	136.7	21.6	84.4	56.4	142.2
2013	788.7	0.62	47.6	75.7	33.0	118.0	36.3	141.5	21.9	85.3	57.3	144.1
2014	800.7	0.64	48.5	75.6	34.3	119.6	36.3	145.6	22.2	86.4	58.3	145.9
2015	811.7	0.65	49.2	75.3	35.5	121.1	36.4	149.1	22.3	87.5	59.1	147.6
2016	822.3	0.66	49.9	75.5	36.8	122.6	36.4	151.7	22.5	88.7	59.9	149.3
2017	832.5	0.67	50.5	75.5	38.1	124.1	36.5	154.0	22.7	90.1	60.7	151.1
2018	843.2	0.68	51.2	75.5	39.7	125.6	36.6	156.2	22.9	91.4	61.6	153.2
2019	854.1	0.69	51.9	75.5	41.4	127.1	36.7	158.3	23.2	92.6	62.4	155.4
2020	864.0	0.69	52.4	75.2	43.1	128.6	36.8	160.3	23.3	93.7	63.2	157.3
2021	874.6	0.70	53.0	75.3	44.9	130.1	36.8	162.4	23.5	94.8	64.1	159.4
2022	886.4	0.70	53.6	75.9	46.9	131.6	36.9	164.6	23.8	95.8	65.0	161.7
2023	898.0	0.71	54.3	76.3	48.9	133.1	37.0	166.7	24.0	96.8	66.0	164.0
2024	909.6	0.71	55.0	76.8	50.8	134.7	37.2	168.8	24.3	97.6	67.0	166.3
2025	920.9	0.72	55.6	77.3	52.9	136.2	37.3	170.8	24.5	98.4	68.2	168.4





Alpine County Economic Forecast

Alpine County is located on the California-Nevada state border. The county borders Amador and Calaveras Counties to the west, El Dorado County to the north, Tuolumne County to the southwest, and Mono County to the southeast. Alpine County has a population of 1,260 people and 870 wage and salary jobs. Many of the jobs are filled by residents of adjacent El Dorado County. The per capita income in Alpine County is \$27,440, and the average salary per worker is \$29,000.

In 2004, total wage and salary employment in Alpine County shrank by 84 jobs, representing a decline of 8.9 percent. The unemployment rate declined, however, to 8.8 percent in 2004.

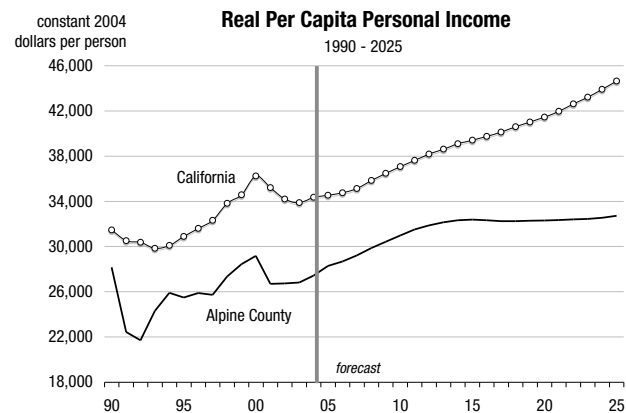
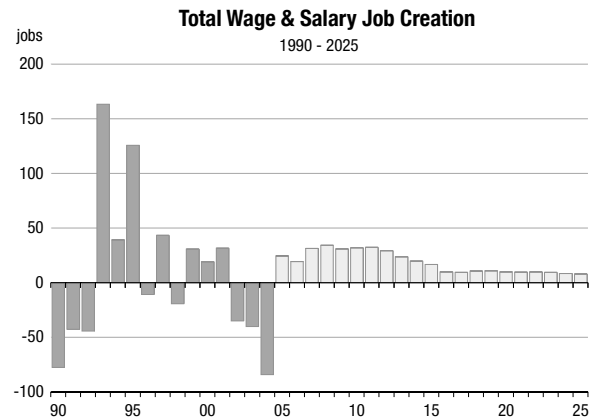
The goods producing sector lost 5 jobs last year, bringing total jobs in that sector to 12. The public sector, which represents 27 percent of total employment in the county, lost 3 jobs last year. Seventy-six jobs were lost in the services sector, which accounts for 72 percent of total employment in the county. The services sector is dominated by Kirkwood Ski and Summer Resort, which employs 700 people during the winter season, and approximately 150 people during the summer months. An estimated 400,000 people visit the Kirkwood Ski and Summer Resort every year.

During 2004, the population increased in Alpine County at a rate of 1.9 percent. This rate of growth translates into an increase in population of 24 people. A total of 15 net migrants entered the county last year.

Employment growth is expected to turn positive over the forecast period, but no more than 34 jobs are expected in a single year over the next several years. Population growth will also increase from current levels, but gains are forecast to remain at less than 45 people per year.

Forecast Highlights

- A 2.8 percent non-farm job growth rate is forecast for 2005. Over the next five years job growth is expected to increase, averaging 3.1 percent per year.
- Average salaries adjusted for inflation are currently well below the California state average, and will remain so over the forecast period. Inflation adjusted salaries are expected to increase an average of 1.6 percent per year over the next 5 years.
- Between 2005 and 2010, the momentum for employment growth occurs in the services sector. The services sector (largely recreation services) is forecast to grow an average of 3.9 percent per year over the next five years.
- Population growth is expected to increase to 2.8 percent in 2005. Annual growth in the 2005 to 2010 period averages 2.9 percent per year. This indicates an average increase in population of 41 people per year over that time period.
- Net migration is forecast at 21 persons entering the county in 2005. Over the next five years net migration will average approximately 26 net migrants per year.
- Real per capita income is forecast to rise 3.1 percent in 2005. Over the next five years, the growth in real per capita income will average approximately 1.9 percent per year.
- Total taxable sales, adjusted for inflation, are forecast to rise 23 percent in 2005. Over the next five years real taxable sales are forecast to increase at an average rate of 6.5 percent per year.
- Industrial production is forecast to increase 1.9 percent in 2005. Over the next five years the growth rate of industrial production averages 8.0 percent per year.

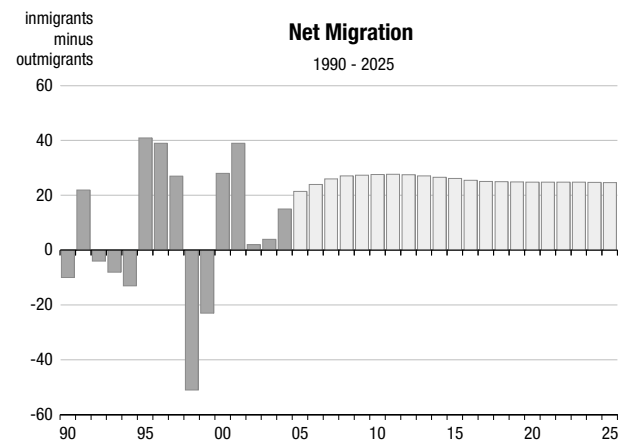
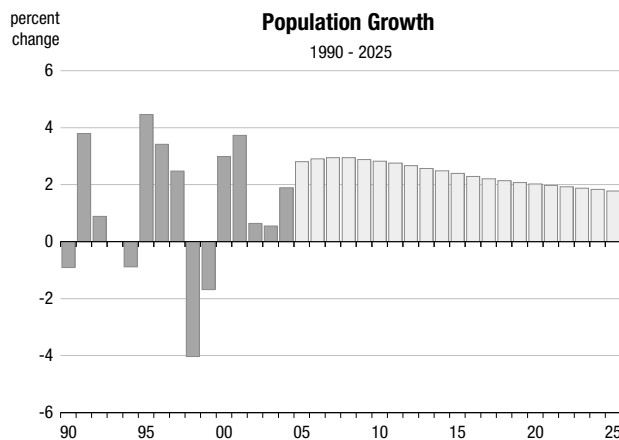


Alpine County Economic Forecast

1995-2004 History, 2005-2025 Forecast

	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (number)	New Homes Permitted (homes)	Total Taxable Sales (millions)	Personal Income (millions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value* (millions)	Real Industrial Production (millions)	Unemploy- ment Rate (percent)
1995	1,170	41	1.46	469	41	\$15.8	\$22.7	\$25,483	2.0	N/A	1.07	12.5
1996	1,210	39	1.64	473	16	\$18.9	\$24.4	\$25,893	2.3	N/A	1.09	11.8
1997	1,240	27	1.61	487	10	\$28.0	\$25.7	\$25,723	3.4	N/A	1.53	10.7
1998	1,190	-51	1.71	487	65	\$32.7	\$27.1	\$27,360	3.2	N/A	1.26	11.4
1999	1,170	-23	1.73	499	50	\$23.2	\$28.9	\$28,451	4.2	N/A	1.21	10.2
2000	1,205	28	1.81	483	30	\$23.3	\$31.9	\$29,174	4.5	N/A	2.36	6.8
2001	1,250	39	1.93	489	54	\$22.8	\$31.9	\$26,695	5.4	N/A	1.60	8.0
2002	1,258	2	1.97	495	62	\$22.4	\$32.7	\$26,737	1.6	N/A	1.86	8.3
2003	1,265	4	2.04	514	28	\$22.9	\$33.5	\$26,810	1.8	N/A	1.67	9.2
2004	1,289	15	2.17	521	22	\$17.7	\$35.4	\$27,441	1.2	N/A	1.23	8.8
2005	1,325	21	2.24	530	28	\$22.2	\$38.3	\$28,280	1.7	N/A	1.25	8.8
2006	1,364	24	2.30	541	26	\$25.4	\$41.1	\$28,690	2.7	N/A	1.41	9.1
2007	1,404	26	2.36	554	26	\$27.9	\$44.2	\$29,222	2.6	N/A	1.57	9.3
2008	1,445	27	2.43	567	27	\$30.2	\$47.7	\$29,864	2.6	N/A	1.72	9.2
2009	1,487	27	2.49	582	26	\$32.4	\$51.2	\$30,422	2.5	N/A	1.82	9.4
2010	1,529	28	2.55	597	27	\$34.7	\$55.1	\$30,989	2.7	N/A	1.83	9.5
2011	1,572	28	2.61	613	28	\$37.0	\$59.1	\$31,517	2.7	N/A	1.99	9.4
2012	1,614	28	2.67	629	27	\$39.5	\$63.2	\$31,879	2.8	N/A	2.10	9.2
2013	1,655	27	2.72	645	27	\$42.0	\$67.2	\$32,142	2.9	N/A	2.23	8.7
2014	1,696	27	2.77	661	26	\$44.5	\$71.3	\$32,318	2.9	N/A	2.39	8.5
2015	1,737	26	2.81	677	25	\$47.0	\$75.4	\$32,394	3.1	N/A	2.65	8.6
2016	1,777	25	2.86	693	25	\$49.6	\$79.3	\$32,329	3.0	N/A	2.68	8.6
2017	1,816	25	2.89	709	24	\$52.1	\$83.1	\$32,248	2.9	N/A	2.68	8.9
2018	1,855	25	2.93	724	24	\$54.7	\$87.2	\$32,248	2.7	N/A	3.03	9.0
2019	1,893	25	2.96	740	25	\$57.4	\$91.6	\$32,282	2.8	N/A	3.22	9.0
2020	1,932	25	2.99	755	25	\$60.2	\$96.0	\$32,306	2.7	N/A	3.36	8.9
2021	1,970	25	3.01	771	24	\$63.0	\$100.6	\$32,338	2.6	N/A	3.49	8.8
2022	2,008	25	3.03	786	24	\$66.0	\$105.4	\$32,398	2.6	N/A	3.65	8.8
2023	2,046	25	3.05	801	25	\$69.1	\$110.5	\$32,451	2.7	N/A	3.85	8.8
2024	2,083	25	3.07	816	25	\$72.4	\$116.0	\$32,555	2.7	N/A	3.83	8.7
2025	2,120	25	3.08	831	25	\$76.0	\$121.8	\$32,727	2.7	N/A	3.72	8.7

*not applicable because Alpine County crop values are included in El Dorado County crop values

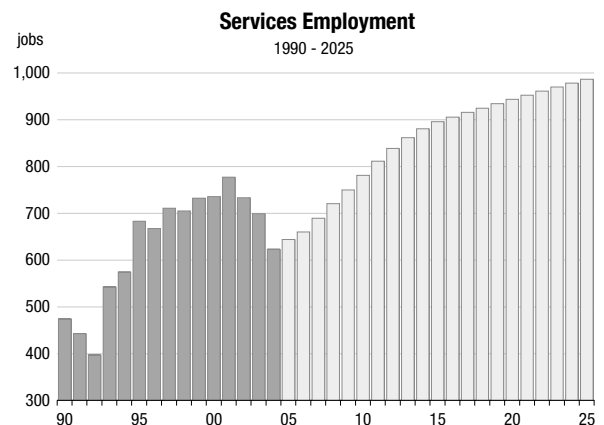
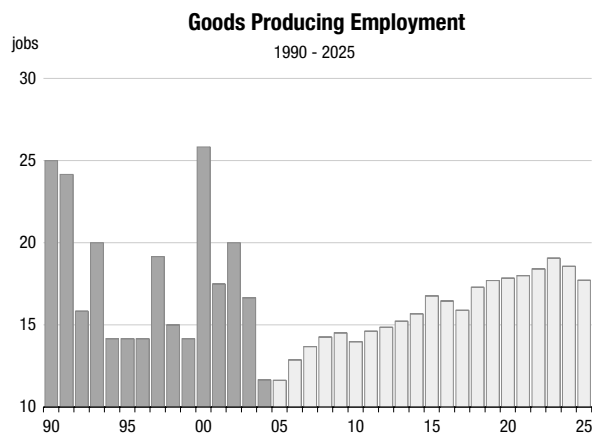


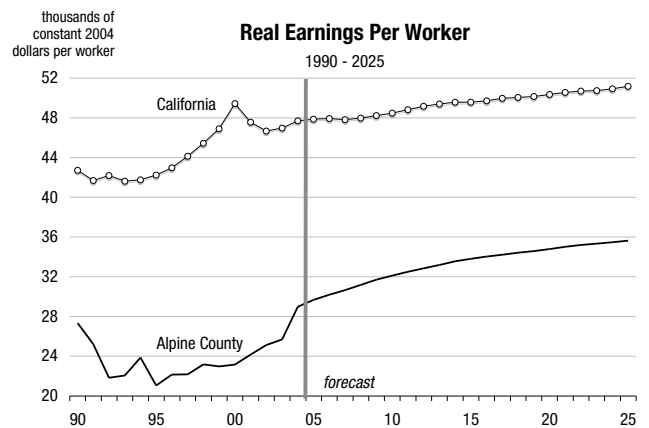
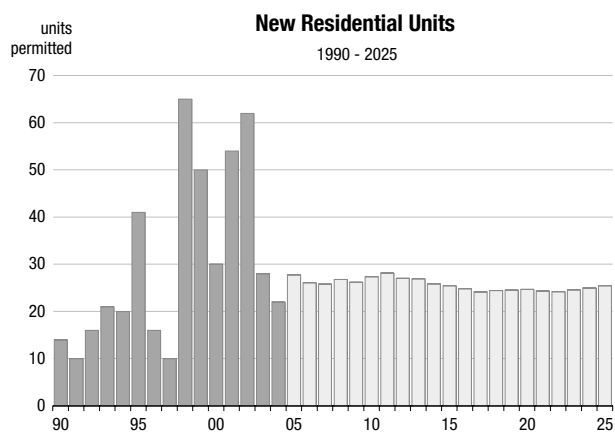
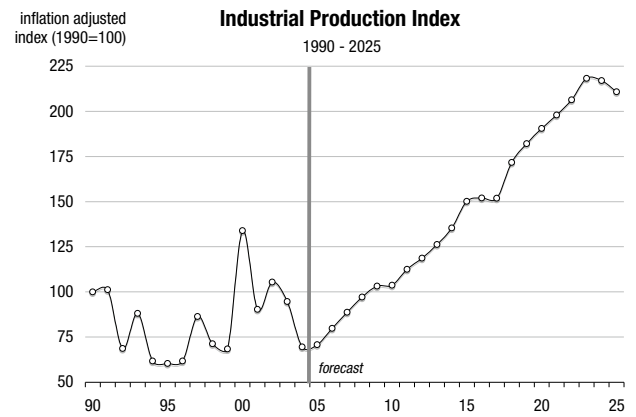
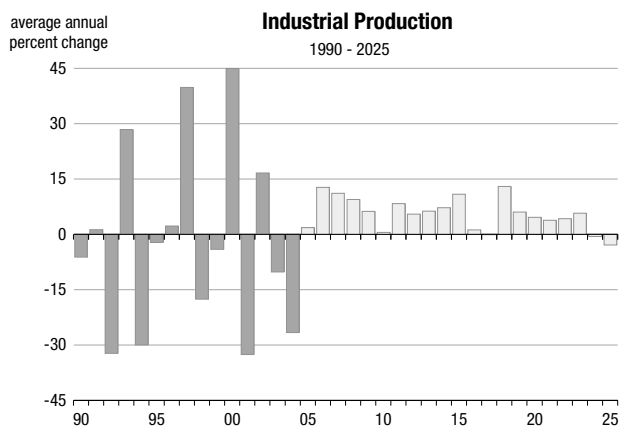
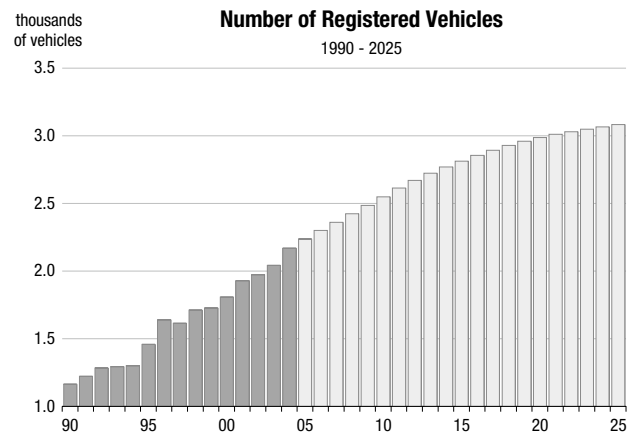
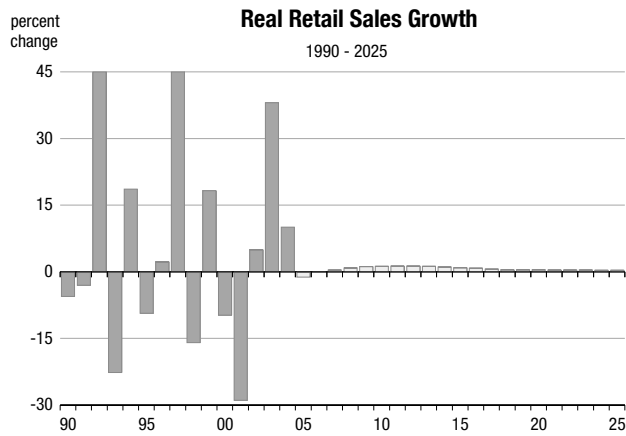
Alpine County Employment Forecast

1995-2004 History, 2005-2025 Forecast

	Total Wage & Salary	Farm	Goods Producing	Services	Government
			employment (number of jobs)		
1995	931	N/A	14	683	233
1996	920	N/A	14	668	238
1997	963	N/A	19	711	233
1998	944	N/A	15	705	224
1999	975	N/A	14	733	228
2000	994	N/A	26	736	233
2001	1,026	N/A	18	778	231
2002	991	N/A	20	733	238
2003	951	N/A	17	699	235
2004	867	N/A	12	623	232
2005	891	N/A	12	644	236
2006	911	N/A	13	660	237
2007	942	N/A	14	689	239
2008	976	N/A	14	721	241
2009	1,007	N/A	15	750	243
2010	1,039	N/A	14	781	244
2011	1,072	N/A	15	811	246
2012	1,101	N/A	15	839	247
2013	1,125	N/A	15	862	248
2014	1,145	N/A	16	881	249
2015	1,162	N/A	17	896	249
2016	1,171	N/A	16	906	249
2017	1,181	N/A	16	916	249
2018	1,192	N/A	17	925	250
2019	1,202	N/A	18	934	250
2020	1,212	N/A	18	944	251
2021	1,222	N/A	18	953	252
2022	1,232	N/A	18	961	252
2023	1,242	N/A	19	970	253
2024	1,250	N/A	19	978	253
2025	1,258	N/A	18	987	254

*not applicable because Alpine County farm data is included with El Dorado County farm data





Amador County Economic Forecast

Amador County is located in the western foothills of the Sierra Nevada Mountains. The county is located north of Calaveras County and south of El Dorado County. Amador County has a population of 37,570 people and 12,340 wage and salary jobs. The per capita income in Amador County is \$27,360, and the average salary per worker is \$35,310. The average household income (for a family of 4) for calendar 2005 is \$61,200.

In 2004, 473 total wage and salary jobs were created in Amador County, representing an increase in employment of 4.0 percent. Non-farm employment, which accounts for almost 97 percent of total employment, added 463 jobs. The unemployment rate declined to 5.5 percent in 2004.

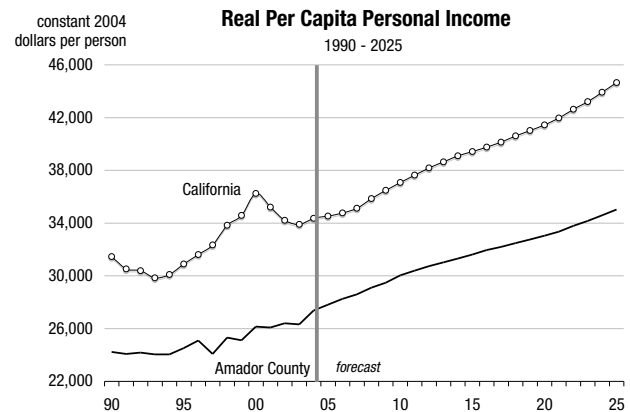
The principal sectors that are producing jobs in Amador County are leisure services, mining, professional services, and government. Government employment currently accounts for 40 percent of total employment in the county, and added 240 jobs last year. Retail trade, education and healthcare services, and leisure services are the other largest employment sectors in the county. In 2004, the greatest number of jobs were lost in the manufacturing and wholesale trade sectors, which declined by 30 and 55 jobs respectively last year.

The population grew in Amador County at a rate of 1.3 percent in 2004. The fastest growing cities in the county are Sutter Creek and Jackson, which grew 8.7 and 2.8 percent respectively from January 2004 to January 2005. Net migration was positive last year, with an estimated total of 568 migrants entering the county.

Employment growth is expected to continue over the next several years, but at a slower rate than the growth rate in 2004. Population growth will be positive but lower than last year's levels.

Forecast Highlights

- Non-farm job growth is forecast to moderate in 2005 to 1.4 percent. Job growth is expected to increase over the next five years, and will average 1.9 percent per year over that time period.
- Average salaries adjusted for inflation are currently below the California state average, and will remain so over the forecast period. Inflation adjusted salaries are expected to rise an average of 1.1 percent per year over the next 5 years.
- Between 2005 and 2010, the momentum for employment growth is in professional services and the public sector. These sectors account for 74 percent of all jobs created in the county over the next five years.
- The population in the county will continue to grow, but at a slower rate than the state average. Annual growth in the 2005 to 2010 period averages 1.1 percent per year. Average



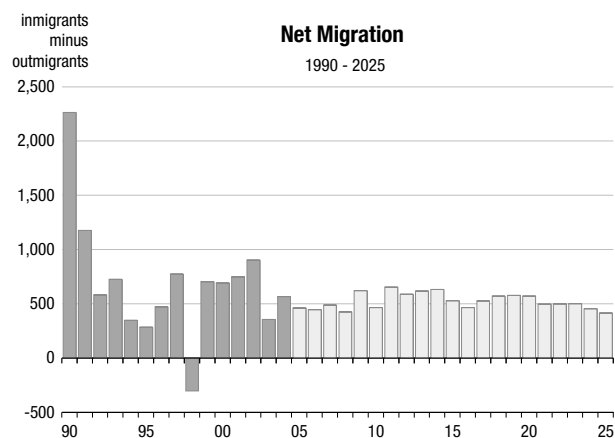
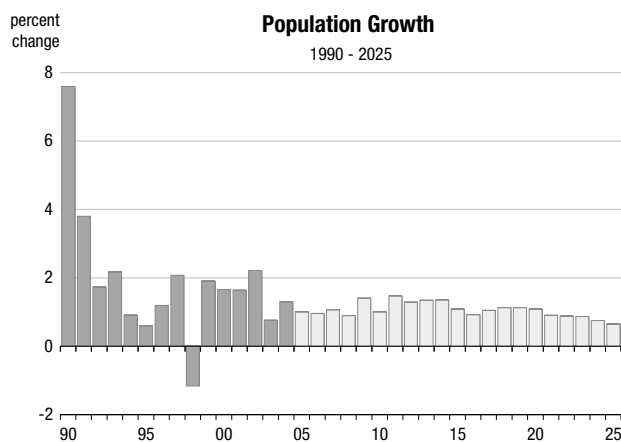
growth in the state during this same period is 1.5 percent per year.

- An estimated 460 people will migrate into the county during 2005. Over the next five years net migration is expected to average nearly 500 net migrants per year.
- Real per capita income is forecast to increase 1.7 percent in 2005. Over the next five years real per capita incomes are expected to increase an average of 1.5 percent per year.
- Total taxable sales, adjusted for inflation, are forecast to rise at a rate of 4.7 percent in 2005. Over the next five years real taxable sales are forecast to increase 3.2 percent per year.
- Industrial production is forecast to increase a scant 0.6 percent in 2005. Over the next five years the growth rate of industrial production will accelerate, rising an average of 4.9 percent per year. Total agricultural crop production, adjusted for inflation, is expected to decline an average of 0.1 percent per year between 2005 and 2010.

Amador County Economic Forecast

1995-2004 History, 2005-2025 Forecast

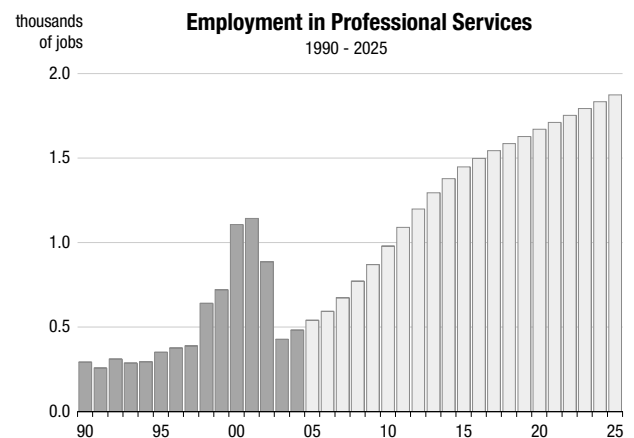
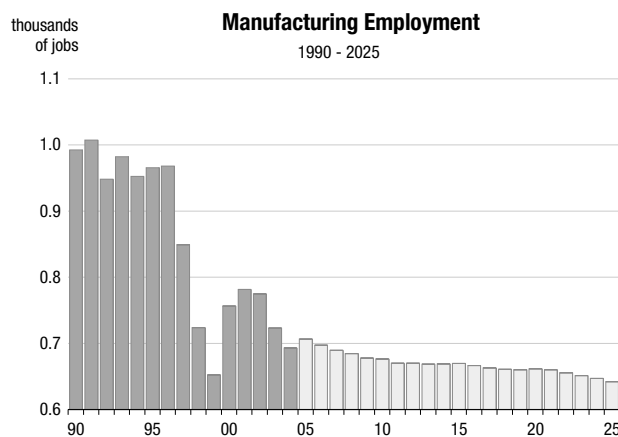
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (millions)	Unemploy- ment Rate (percent)
1995	33,400	284	39.3	11.7	186	\$0.24	\$0.62	\$24,510	2.0	21.0	135.6	8.0
1996	33,800	473	40.7	11.9	140	\$0.25	\$0.66	\$25,093	2.3	21.7	150.1	6.8
1997	34,500	774	38.8	12.0	118	\$0.28	\$0.67	\$24,069	3.4	22.2	154.9	6.2
1998	34,100	-302	40.8	12.1	157	\$0.28	\$0.72	\$25,317	3.2	18.1	106.3	5.5
1999	34,750	704	42.5	12.2	256	\$0.32	\$0.76	\$25,101	4.2	22.6	120.0	4.7
2000	35,327	692	45.2	12.7	274	\$0.37	\$0.84	\$26,139	4.5	25.0	133.5	5.1
2001	35,907	748	47.8	12.9	239	\$0.37	\$0.89	\$26,073	5.4	21.7	129.4	4.9
2002	36,704	902	49.6	13.2	315	\$0.38	\$0.94	\$26,404	1.6	24.5	137.7	5.6
2003	36,985	357	49.5	13.4	403	\$0.41	\$0.96	\$26,322	1.8	22.2	166.1	5.9
2004	37,468	568	53.4	13.6	541	\$0.43	\$1.03	\$27,359	1.2	22.7	196.3	5.5
2005	37,847	462	54.0	13.8	505	\$0.45	\$1.08	\$27,815	1.7	22.5	197.5	5.4
2006	38,211	446	54.4	14.2	457	\$0.48	\$1.13	\$28,244	2.7	22.5	203.2	5.6
2007	38,620	489	55.1	14.5	441	\$0.51	\$1.19	\$28,590	2.6	22.6	211.8	5.7
2008	38,968	425	56.1	14.9	439	\$0.54	\$1.25	\$29,108	2.6	22.5	222.6	5.6
2009	39,518	622	57.3	15.2	429	\$0.57	\$1.32	\$29,475	2.5	22.8	235.9	5.7
2010	39,917	467	58.5	15.6	438	\$0.61	\$1.39	\$30,030	2.7	22.5	250.5	5.7
2011	40,505	654	59.8	16.0	430	\$0.64	\$1.47	\$30,397	2.7	22.9	266.1	5.7
2012	41,029	589	61.1	16.4	433	\$0.68	\$1.55	\$30,725	2.8	22.7	283.8	5.5
2013	41,581	618	62.4	16.7	423	\$0.72	\$1.63	\$31,018	2.9	22.8	304.6	5.3
2014	42,146	634	63.5	17.1	418	\$0.76	\$1.72	\$31,302	2.9	22.8	323.8	5.2
2015	42,607	529	64.7	17.5	414	\$0.81	\$1.81	\$31,612	3.1	22.7	340.5	5.2
2016	43,002	466	65.7	17.9	404	\$0.85	\$1.90	\$31,954	3.0	22.6	356.2	5.2
2017	43,453	526	66.7	18.3	400	\$0.90	\$1.99	\$32,193	2.9	22.7	371.3	5.4
2018	43,947	572	67.8	18.6	406	\$0.94	\$2.08	\$32,476	2.7	22.7	386.7	5.4
2019	44,444	578	68.9	19.0	411	\$0.99	\$2.18	\$32,759	2.8	22.7	402.2	5.4
2020	44,929	571	70.0	19.4	412	\$1.04	\$2.28	\$33,036	2.7	22.7	432.4	5.3
2021	45,336	498	71.1	19.7	410	\$1.09	\$2.39	\$33,353	2.6	22.6	444.4	5.2
2022	45,737	499	72.2	20.1	408	\$1.14	\$2.50	\$33,779	2.6	22.6	446.7	5.2
2023	46,134	501	73.3	20.5	409	\$1.20	\$2.62	\$34,169	2.7	22.6	454.9	5.2
2024	46,482	455	74.5	20.8	411	\$1.26	\$2.75	\$34,581	2.7	22.5	465.6	5.2
2025	46,787	415	75.7	21.2	411	\$1.32	\$2.88	\$35,030	2.7	22.4	477.2	5.2

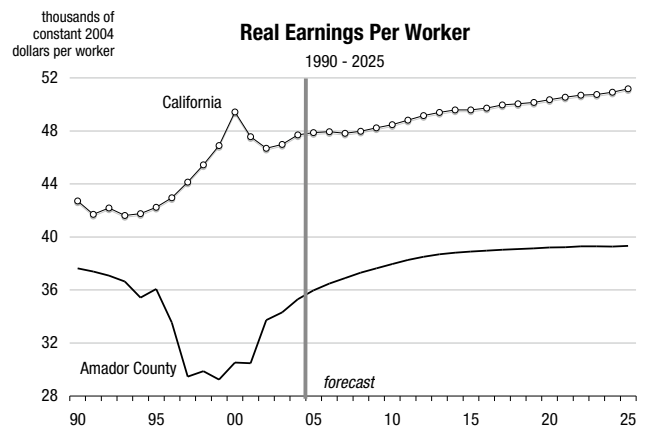
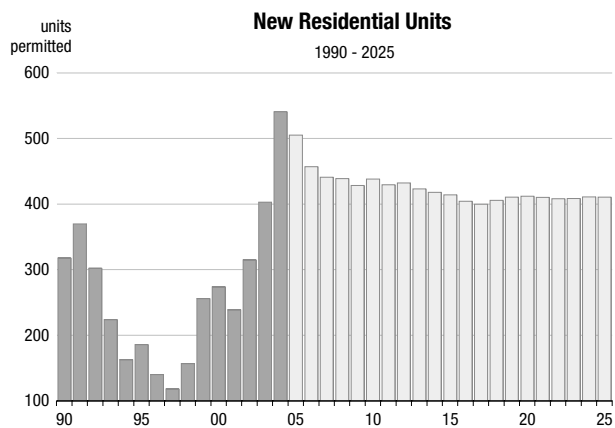
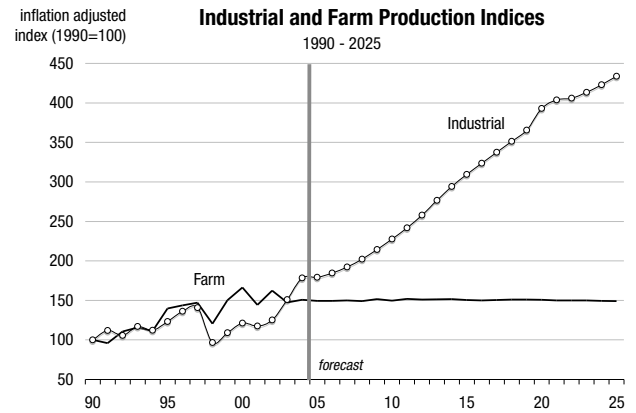
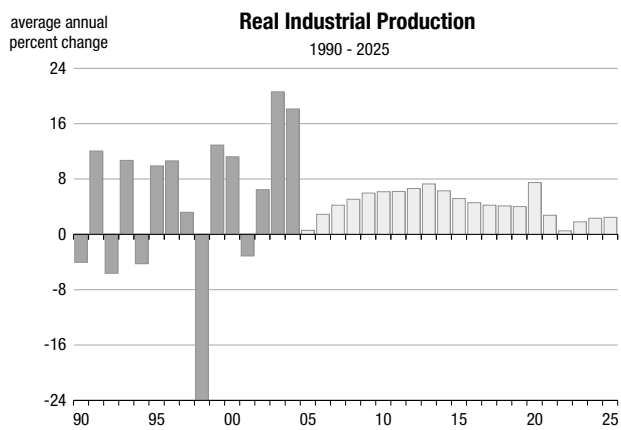
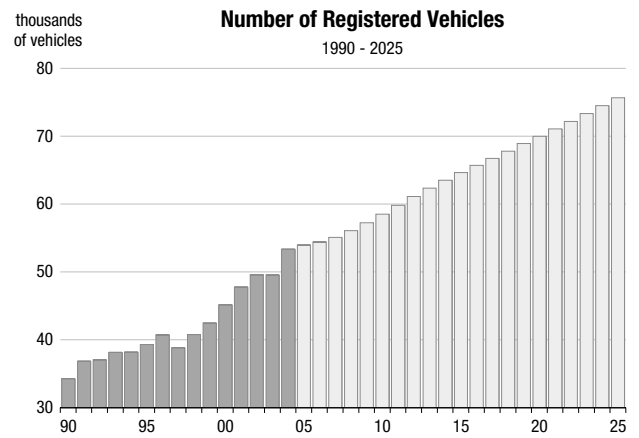
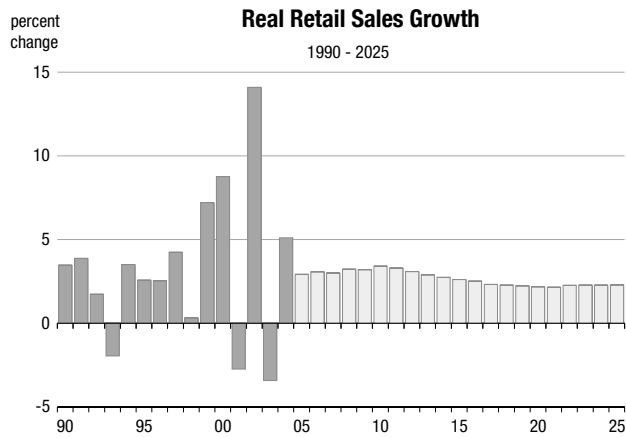


Amador County Employment Forecast

1995-2004 History, 2005-2025 Forecast

	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
	-----employment (thousands of jobs)-----											
1995	9.5	0.21	0.25	0.97	0.13	1.68	0.39	0.35	0.23	1.18	1.01	2.82
1996	9.9	0.25	0.27	0.97	0.11	1.72	0.41	0.38	0.25	1.10	1.08	2.96
1997	10.0	0.27	0.28	0.85	0.10	1.78	0.38	0.39	0.23	1.08	1.18	3.07
1998	10.3	0.24	0.30	0.72	0.10	1.72	0.37	0.64	0.22	1.02	1.14	3.52
1999	10.6	0.24	0.37	0.65	0.10	1.76	0.40	0.72	0.23	1.17	1.05	3.61
2000	11.2	0.26	0.36	0.76	0.09	1.76	0.41	1.11	0.23	1.14	1.04	3.86
2001	12.0	0.30	0.40	0.78	0.19	1.83	0.40	1.14	0.22	1.12	1.03	4.32
2002	12.1	0.33	0.47	0.78	0.14	1.87	0.41	0.89	0.22	1.15	1.00	4.60
2003	11.9	0.37	0.47	0.72	0.14	1.93	0.44	0.43	0.20	1.18	0.96	4.74
2004	12.3	0.38	0.51	0.69	0.14	1.92	0.46	0.48	0.20	1.20	1.05	4.98
2005	12.5	0.38	0.52	0.71	0.14	1.97	0.47	0.54	0.21	1.21	1.06	4.97
2006	12.6	0.38	0.54	0.70	0.14	2.00	0.48	0.59	0.21	1.22	1.07	4.97
2007	12.8	0.38	0.55	0.69	0.14	2.03	0.48	0.67	0.22	1.23	1.08	5.01
2008	13.1	0.37	0.56	0.68	0.14	2.06	0.49	0.77	0.22	1.25	1.10	5.10
2009	13.4	0.38	0.57	0.68	0.14	2.08	0.49	0.87	0.23	1.27	1.10	5.24
2010	13.7	0.38	0.58	0.68	0.14	2.11	0.50	0.98	0.23	1.29	1.12	5.40
2011	14.1	0.38	0.58	0.67	0.14	2.13	0.50	1.09	0.23	1.31	1.13	5.57
2012	14.4	0.38	0.58	0.67	0.14	2.16	0.51	1.20	0.23	1.32	1.14	5.74
2013	14.7	0.38	0.59	0.67	0.14	2.19	0.51	1.30	0.24	1.34	1.14	5.91
2014	15.0	0.38	0.59	0.67	0.14	2.22	0.52	1.38	0.24	1.36	1.15	6.08
2015	15.3	0.38	0.59	0.67	0.14	2.24	0.52	1.45	0.24	1.37	1.16	6.24
2016	15.6	0.38	0.60	0.67	0.14	2.27	0.53	1.50	0.24	1.39	1.17	6.40
2017	15.9	0.38	0.61	0.66	0.14	2.30	0.53	1.54	0.24	1.41	1.19	6.57
2018	16.2	0.38	0.61	0.66	0.14	2.33	0.54	1.59	0.24	1.42	1.20	6.74
2019	16.5	0.38	0.62	0.66	0.14	2.35	0.54	1.63	0.25	1.44	1.20	6.93
2020	16.8	0.38	0.62	0.66	0.14	2.38	0.55	1.67	0.25	1.46	1.21	7.12
2021	17.1	0.38	0.62	0.66	0.14	2.41	0.55	1.71	0.25	1.48	1.21	7.31
2022	17.3	0.38	0.62	0.66	0.14	2.43	0.55	1.75	0.25	1.51	1.22	7.51
2023	17.6	0.38	0.62	0.65	0.14	2.46	0.56	1.79	0.25	1.53	1.22	7.71
2024	18.0	0.38	0.63	0.65	0.14	2.49	0.56	1.83	0.25	1.55	1.22	7.91
2025	18.3	0.38	0.63	0.64	0.14	2.52	0.57	1.88	0.25	1.57	1.23	8.12





Butte County Economic Forecast

Butte County is located in Northern California. The county borders Tehama, Glenn, Colusa, Sutter, Yuba, and Plumas Counties. Butte County has a population of 214,120 people and 74,240 wage and salary jobs. The per capita income in Butte County is \$24,620, and the average salary per worker is \$31,540. The median family income in 2005 was \$48,200.

In 2004, 1,050 total wage and salary jobs were lost in Butte County, representing a decline in employment of 1.4 percent. The non-farm sector lost 1,058 jobs, which represents a decline in non-farm employment of 1.5 percent. The unemployment rate declined, however, to 7.2 percent in 2004.

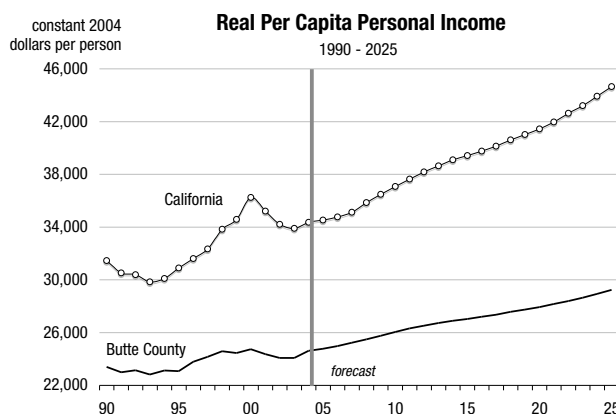
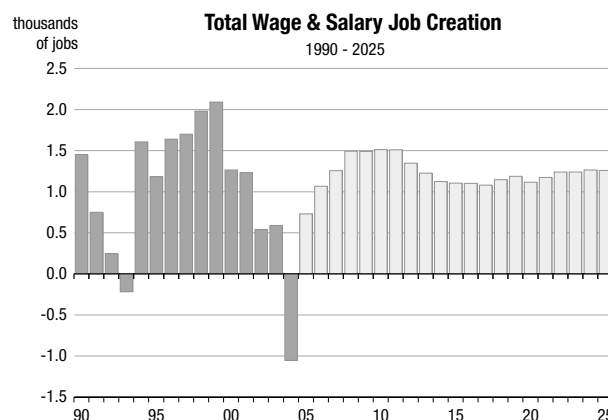
The principal sectors that are producing jobs in Butte County are wholesale trade, education and healthcare services, and construction. Each of these sectors created 115 or more jobs last year. The construction sector created the most new jobs in 2004, adding 360 jobs. Employment in government, professional services, financial activities, retail trade, and transportation and utilities declined significantly last year. Each of these sectors lost 100 or more jobs in 2004. The public sector lost the most jobs, with employment declining by 875 jobs. The largest sectors in the county are government, retail trade, and education and healthcare services.

The population grew in Butte County at a rate of 0.9 percent in 2004. The fastest growing city in the county is Chico, which grew 3.4 percent between January 2004 and January 2005. Chico is also the largest city in the county, with a total population of 73,560 residents. Net migration was positive last year, with an estimated total of 1,775 migrants entering the county.

Employment growth is expected to turn positive over the forecast, and the growth will be attributable to job gains in the non-farm sector. Population growth will be positive, but is expected to remain modest over the next several years.

Forecast Highlights

- Non-farm job growth is forecast to turn positive in 2005, with non-farm employment increasing 1.1 percent. Job growth is expected to continue to rise over the next five years, and will average 1.8 percent per year over that time period.
- Average salaries adjusted for inflation are currently well below the California state average, and will remain so over the forecast period. Inflation adjusted salaries are expected to rise an average of 0.3 percent per year over the next 5 years.
- Between 2005 and 2010, the momentum for employment growth is in professional services, education and healthcare services, and government. These sectors account for over 60 percent of all jobs created in the county over the next five years.

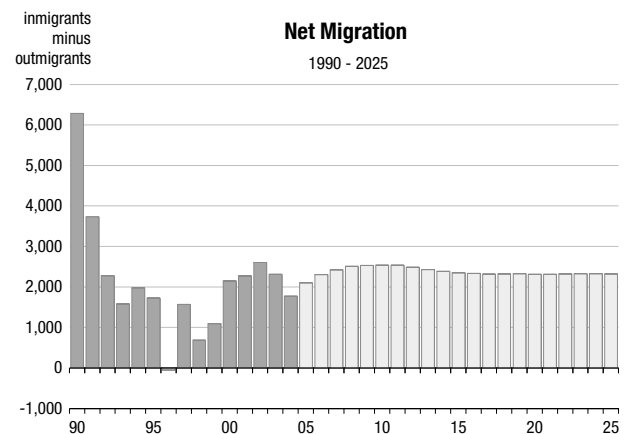
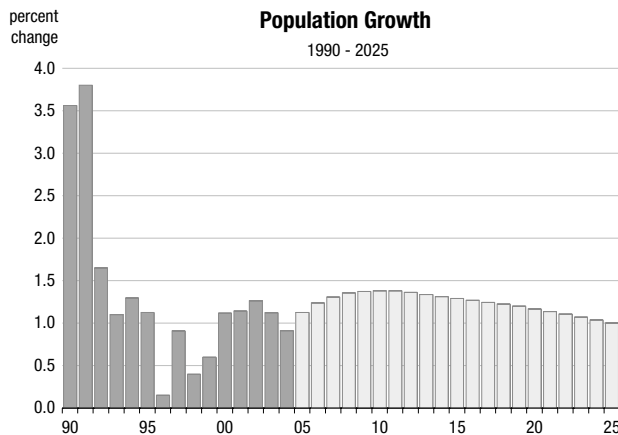


- The population in the county will continue to grow, but at a slower rate than the state average. Annual growth in the 2005 to 2010 period averages 1.3 percent per year. Average growth in the state during this same period is 1.5 percent per year.
- Net migration will rise to an estimated 2,100 people in 2005. Over the next five years net migration is expected to increase to an average of 2,460 net migrants entering the county per year.
- Real per capita income is forecast to increase 0.6 percent in 2005. Over the next five years real per capita incomes are expected to increase an average of 1.0 percent per year.
- Industrial production is forecast to increase 0.8 percent in 2005. Over the next five years the growth rate of industrial production will increase, with total production rising 3.9 percent per year. Total crop production, adjusted for inflation, is expected to decline an average of 2.2 percent per year between 2005 and 2010.

Butte County Economic Forecast

1995-2004 History, 2005-2025 Forecast

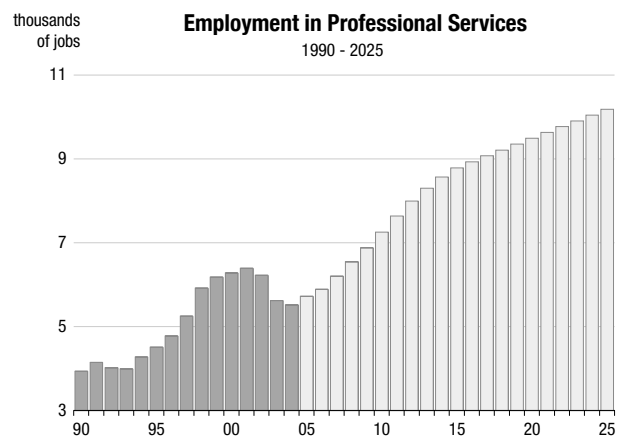
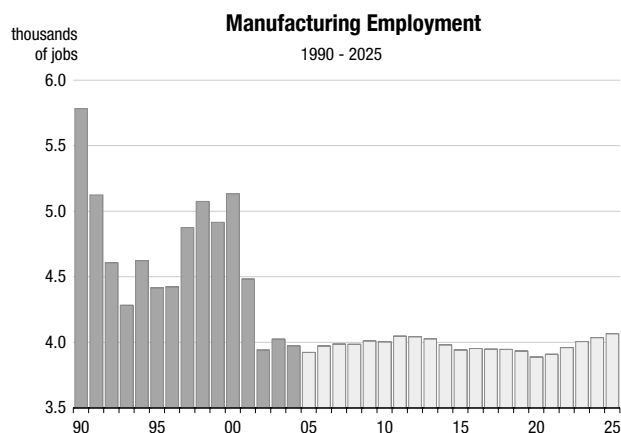
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (billions)	Unemploy- ment Rate (percent)
1995	197,500	1,728	182.6	78.7	656	\$1.5	\$3.5	\$23,077	2.0	341.4	0.58	10.0
1996	197,800	-51	183.7	79.4	592	\$1.6	\$3.7	\$23,783	2.3	362.8	0.58	9.1
1997	199,600	1,572	175.1	80.1	591	\$1.7	\$3.9	\$24,163	3.4	378.8	0.66	8.7
1998	200,400	684	184.4	80.7	910	\$1.7	\$4.1	\$24,575	3.2	256.2	0.71	8.4
1999	201,600	1,096	189.8	81.6	960	\$1.9	\$4.3	\$24,440	4.2	301.7	0.72	6.8
2000	203,855	2,149	196.8	79.6	1,078	\$2.0	\$4.6	\$24,735	4.5	321.4	0.77	6.2
2001	206,185	2,273	205.9	80.3	1,044	\$2.1	\$4.8	\$24,361	5.4	266.6	0.64	6.5
2002	208,791	2,605	209.9	81.4	1,185	\$2.2	\$4.9	\$24,072	1.6	314.7	0.62	7.3
2003	211,140	2,314	210.0	82.5	1,825	\$2.3	\$5.0	\$24,075	1.8	349.4	0.68	7.4
2004	213,065	1,775	222.8	83.8	1,968	\$2.6	\$5.2	\$24,621	1.2	392.6	0.66	7.2
2005	215,466	2,104	232.7	85.8	1,626	\$2.8	\$5.5	\$24,765	1.7	380.1	0.66	6.6
2006	218,138	2,308	240.3	87.4	1,449	\$3.0	\$5.7	\$24,979	2.7	377.3	0.68	6.3
2007	220,991	2,424	246.4	88.9	1,291	\$3.2	\$6.0	\$25,233	2.6	361.9	0.71	6.1
2008	223,988	2,509	251.4	90.1	1,216	\$3.3	\$6.3	\$25,486	2.6	369.6	0.74	5.9
2009	227,068	2,534	255.6	91.4	1,232	\$3.5	\$6.6	\$25,753	2.5	350.4	0.77	5.8
2010	230,205	2,541	259.2	92.6	1,244	\$3.7	\$7.0	\$26,034	2.7	338.8	0.80	5.7
2011	233,388	2,536	262.4	93.8	1,159	\$3.9	\$7.3	\$26,317	2.7	342.7	0.83	5.7
2012	236,570	2,487	265.0	95.0	1,135	\$4.1	\$7.7	\$26,523	2.8	335.0	0.86	5.7
2013	239,739	2,434	267.2	96.1	1,107	\$4.3	\$8.1	\$26,720	2.9	323.5	0.89	5.8
2014	242,886	2,384	269.1	97.2	1,082	\$4.5	\$8.5	\$26,896	2.9	319.6	0.92	5.9
2015	246,022	2,354	270.7	98.2	1,061	\$4.7	\$8.9	\$27,024	3.1	323.5	0.94	6.0
2016	249,146	2,335	272.2	99.3	1,038	\$4.9	\$9.4	\$27,196	3.0	319.6	0.97	6.0
2017	252,248	2,316	273.7	100.3	1,018	\$5.1	\$9.8	\$27,349	2.9	311.9	1.00	6.1
2018	255,338	2,322	275.2	101.3	1,007	\$5.3	\$10.3	\$27,569	2.7	315.8	1.04	6.0
2019	258,408	2,328	276.7	102.3	1,001	\$5.6	\$10.7	\$27,749	2.8	319.6	1.07	6.0
2020	261,428	2,313	278.1	103.3	996	\$5.8	\$11.2	\$27,928	2.7	323.5	1.10	6.0
2021	264,405	2,314	279.6	104.3	985	\$6.1	\$11.8	\$28,164	2.6	315.8	1.13	6.0
2022	267,335	2,325	281.1	105.3	976	\$6.3	\$12.3	\$28,389	2.6	311.9	1.17	6.0
2023	270,204	2,328	282.7	106.2	970	\$6.6	\$12.9	\$28,638	2.7	308.1	1.20	5.9
2024	273,012	2,329	284.3	107.2	958	\$6.9	\$13.5	\$28,928	2.7	315.8	1.24	5.9
2025	275,751	2,323	285.9	108.2	950	\$7.2	\$14.2	\$29,239	2.7	311.9	1.27	5.9

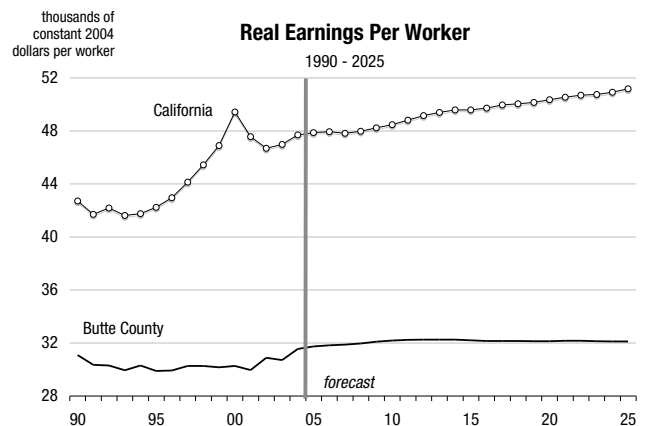
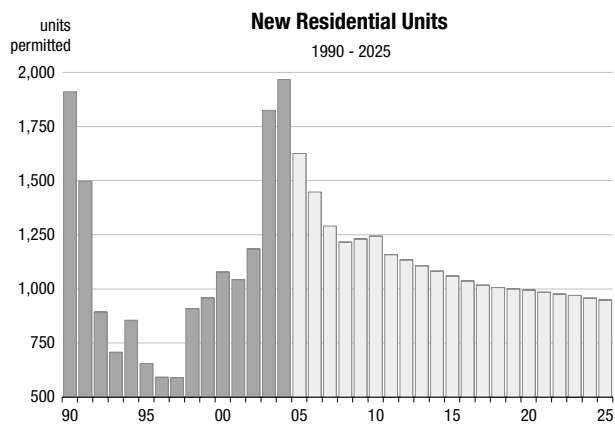
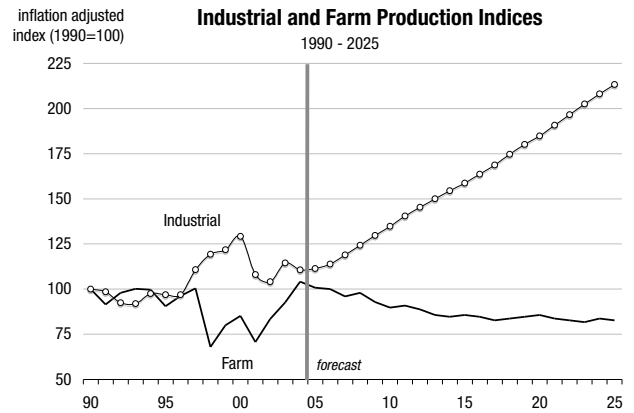
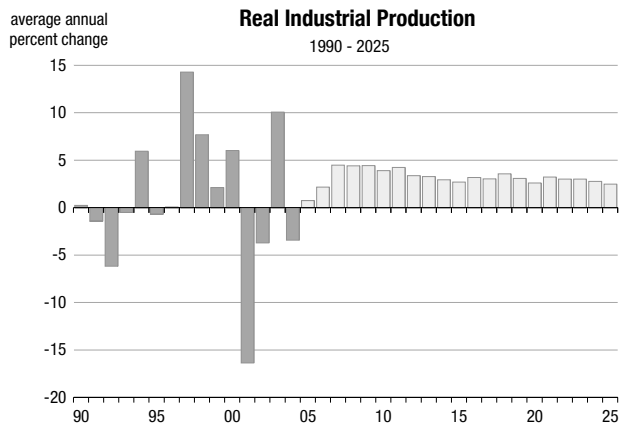
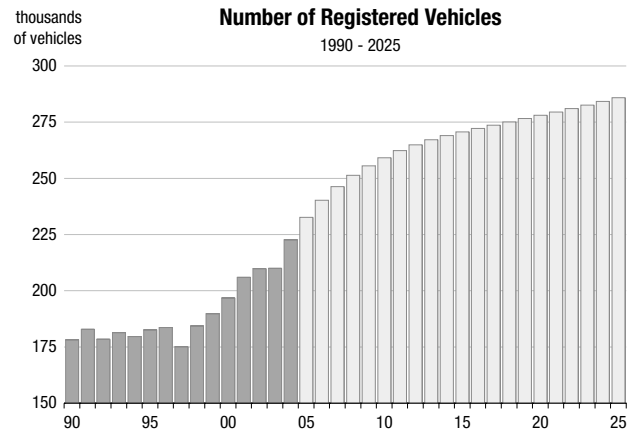
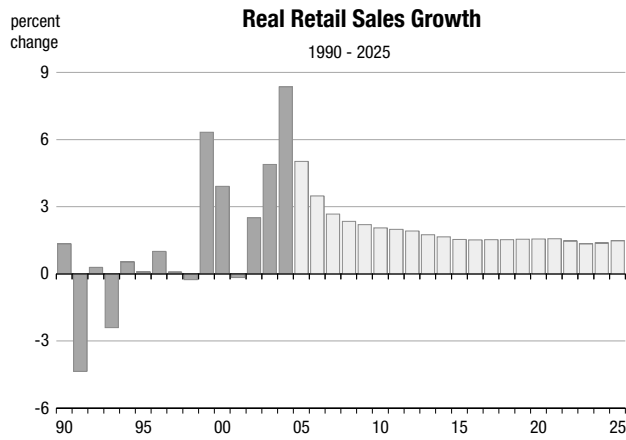


Butte County Employment Forecast

1995-2004 History, 2005-2025 Forecast

	Total Wage & Salary	Farm	Mining & Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
-----employment (thousands of jobs)-----												
1995	64.2	2.92	2.22	4.42	1.98	10.5	3.07	4.5	1.33	10.5	6.48	13.6
1996	65.9	2.96	2.38	4.43	1.94	10.9	3.10	4.8	1.30	10.2	6.99	14.0
1997	67.6	3.10	2.28	4.88	2.14	11.2	3.03	5.3	1.34	10.7	6.62	14.0
1998	69.6	3.03	2.47	5.08	2.24	11.0	3.07	5.9	1.33	10.7	6.53	14.6
1999	71.7	3.10	2.78	4.92	2.18	11.3	3.37	6.2	1.39	10.8	6.75	15.1
2000	72.9	3.04	2.71	5.13	1.98	11.2	3.55	6.3	1.38	10.9	7.20	16.3
2001	74.2	2.72	2.93	4.48	2.12	11.5	3.86	6.4	1.40	11.3	7.25	16.6
2002	74.7	2.50	3.09	3.94	2.18	11.9	4.22	6.2	1.30	11.7	7.05	16.9
2003	75.3	2.61	3.42	4.03	2.19	12.0	4.32	5.6	1.38	12.2	6.88	17.0
2004	74.2	2.62	3.78	3.98	1.83	12.0	4.11	5.5	1.43	12.3	6.87	16.1
2005	75.0	2.60	3.90	3.92	1.85	12.1	4.24	5.7	1.43	12.5	6.87	16.0
2006	76.0	2.58	3.98	3.97	1.86	12.2	4.34	5.9	1.43	12.6	6.88	16.3
2007	77.3	2.53	4.05	3.99	1.89	12.4	4.38	6.2	1.44	12.9	6.88	16.6
2008	78.8	2.51	4.13	3.99	1.93	12.5	4.41	6.6	1.46	13.2	6.88	16.8
2009	80.3	2.46	4.19	4.01	1.97	12.8	4.49	6.9	1.47	13.5	6.89	17.1
2010	81.8	2.39	4.26	4.01	2.00	13.0	4.59	7.3	1.49	13.8	6.89	17.3
2011	83.3	2.35	4.32	4.05	2.03	13.2	4.68	7.6	1.50	14.1	6.89	17.5
2012	84.7	2.31	4.34	4.04	2.06	13.4	4.79	8.0	1.51	14.4	6.89	17.8
2013	85.9	2.25	4.35	4.03	2.09	13.6	4.89	8.3	1.52	14.7	6.89	18.0
2014	87.0	2.20	4.35	3.98	2.12	13.9	4.99	8.6	1.53	14.9	6.89	18.2
2015	88.1	2.17	4.35	3.94	2.15	14.1	5.11	8.8	1.54	15.2	6.89	18.4
2016	89.2	2.14	4.37	3.95	2.18	14.3	5.22	8.9	1.54	15.5	6.89	18.6
2017	90.3	2.10	4.40	3.95	2.21	14.5	5.33	9.1	1.55	15.7	6.89	18.7
2018	91.4	2.08	4.44	3.95	2.25	14.7	5.43	9.2	1.56	16.0	6.89	18.9
2019	92.6	2.07	4.47	3.93	2.29	14.9	5.52	9.4	1.57	16.4	6.89	19.1
2020	93.7	2.07	4.49	3.89	2.32	15.1	5.62	9.5	1.57	16.7	6.89	19.3
2021	94.9	2.05	4.48	3.91	2.36	15.4	5.71	9.6	1.58	17.1	6.89	19.4
2022	96.2	2.04	4.48	3.96	2.40	15.6	5.81	9.8	1.59	17.4	6.89	19.6
2023	97.4	2.01	4.50	4.01	2.44	15.8	5.91	9.9	1.59	17.8	6.89	19.8
2024	98.7	2.01	4.53	4.04	2.47	16.0	6.02	10.0	1.60	18.2	6.89	19.9
2025	99.9	2.00	4.58	4.07	2.51	16.2	6.13	10.2	1.61	18.5	6.89	20.1





Calaveras County Economic Forecast

Calaveras County is located in the Sierra Nevada Mountains. The county is bordered by Amador County to the north, San Joaquin and Stanislaus Counties to the west, Tuolumne County to the south, and Alpine County to the east. Calaveras County has a population of 44,800 people and 8,570 wage and salary jobs. The per capita income in the county is \$26,730, and the average salary per worker is \$31,540.

In 2004, 99 total wage and salary jobs were lost in Calaveras County, representing a decline in employment of 1.1 percent. Non-farm employment, which represents over 99 percent of total employment in the county, lost 103 jobs. Despite a loss of jobs in the county, the unemployment rate declined to 6.5 percent in 2004.

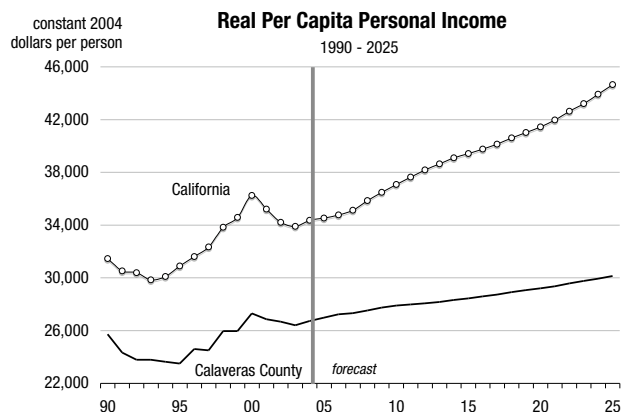
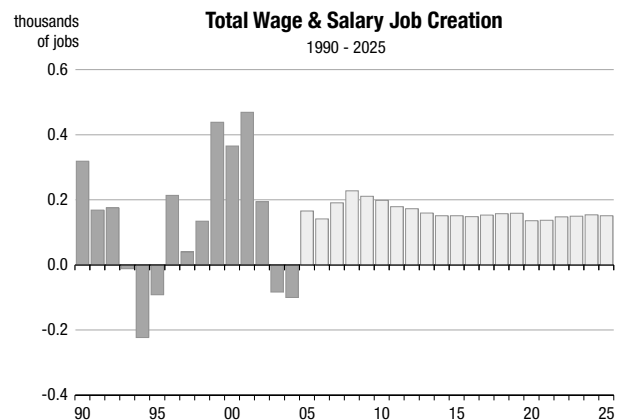
The principal sectors that are producing jobs in Calaveras County are professional services, retail trade, and construction. Each of these sectors grew by 3 percent or more, and professional services grew at the fastest rate, increasing employment by 16 percent. The government sector is the largest employer in the county, accounting for almost 30 percent of total employment. Last year the public sector lost 80 jobs. Leisure services, which accounts for 13 percent of total employment in the county, also lost 80 jobs last year.

The population grew in Calaveras County at a rate of 1.8 percent in 2004. The only incorporated city in the county is Angels City, which grew 1.2 percent from January 2004 to January 2005. Net migration was positive last year, with an estimated total of 890 migrants entering the county.

Employment in the county is expected to grow over the forecast period. Population growth will also be positive, and is forecast to increase from current levels.

Forecast Highlights

- Non-farm job growth is forecast turn positive in 2005, rising 2.0 percent. Job growth is expected to continue to rise over the next five years, and will average 2.2 percent per year over that time period.
- Average salaries adjusted for inflation are currently below the California state average, and will remain so over the forecast period. Inflation adjusted salaries are expected to rise an average of 0.3 percent per year over the next 5 years.
- Between 2005 and 2010, the momentum for employment growth will be in professional services, retail trade, leisure services, construction, and government. These sectors account for over 68 percent of all jobs created in the county over the next five years.
- The population in the county will grow at a faster rate than the state average. Annual growth in the 2005 to 2010 period averages 1.9 percent per year. Average growth in the state during this same period is 1.5 percent per year.

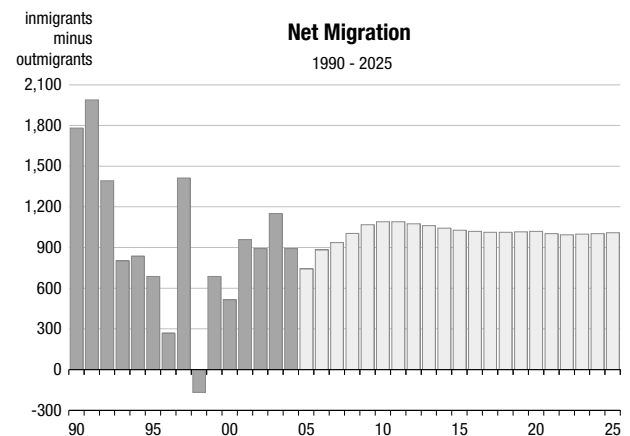
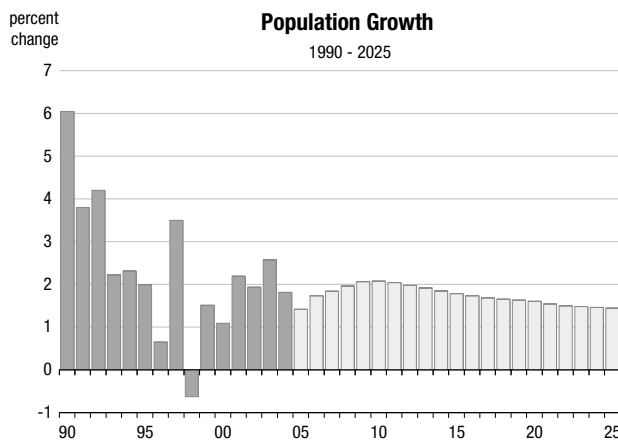


- Net migration will moderate to an estimated 745 people in 2005. Over the next five years net migration is expected to increase, averaging 1,000 net migrants per year.
- Real per capita income is forecast to increase 0.9 percent in 2005. Over the next five years real per capita incomes are expected to increase an average of 0.7 percent per year.
- Total taxable sales, adjusted for inflation, are forecast to rise at a rate of 2.8 percent in 2005. Over the next five years real taxable sales are forecast to increase an average of 2.8 percent per year.
- Industrial production is forecast to increase 0.9 percent in 2005. Over the next five years the growth rate of industrial production will increase, with total production rising 3.9 percent per year. Total crop production is expected to decline an average of 1.9 percent per year between 2005 and 2010.

Calaveras County Economic Forecast

1995-2004 History, 2005-2025 Forecast

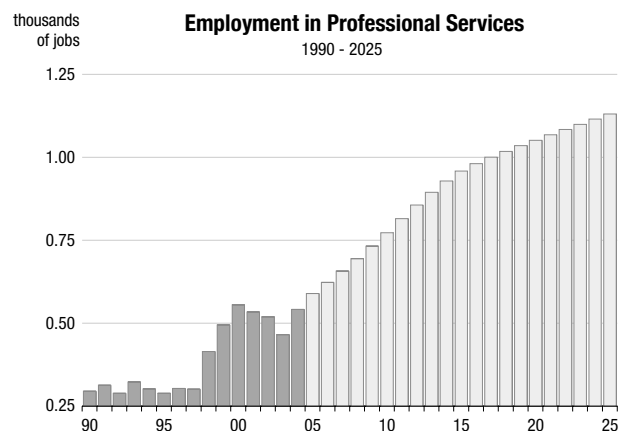
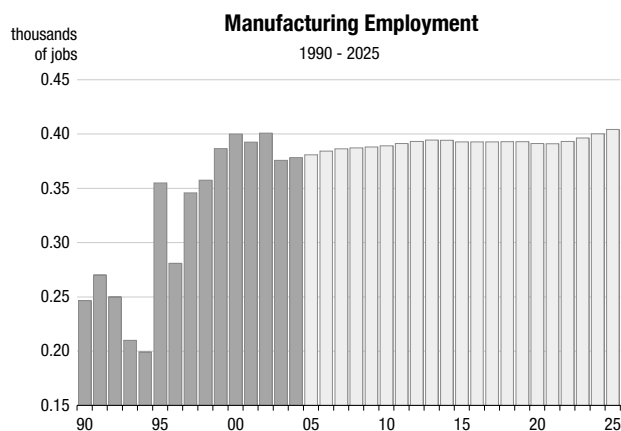
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (millions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (millions)	Unemploy- ment Rate (percent)
1995	38,350	688	49.2	14.3	288	\$158.5	\$0.69	\$23,501	2.0	48.1	42.4	11.1
1996	38,600	268	51.3	14.5	226	\$176.5	\$0.74	\$24,601	2.3	45.0	37.7	9.4
1997	39,950	1,413	49.6	14.7	260	\$190.7	\$0.79	\$24,499	3.4	44.9	44.3	9.1
1998	39,700	-168	52.3	14.9	298	\$197.8	\$0.86	\$25,955	3.2	39.4	47.6	8.9
1999	40,300	688	54.3	15.1	302	\$219.9	\$0.91	\$25,955	4.2	40.9	52.4	7.0
2000	40,740	517	57.6	16.5	426	\$231.1	\$1.01	\$27,293	4.5	36.2	56.8	5.5
2001	41,634	959	61.7	16.7	570	\$244.3	\$1.07	\$26,852	5.4	27.7	61.7	5.3
2002	42,440	893	63.6	17.2	520	\$255.7	\$1.10	\$26,676	1.6	31.7	65.6	6.3
2003	43,535	1,151	64.5	17.6	688	\$275.2	\$1.14	\$26,391	1.8	28.6	68.8	7.1
2004	44,325	893	70.1	18.0	831	\$301.0	\$1.18	\$26,728	1.2	27.7	71.6	6.5
2005	44,955	745	72.9	18.6	1,017	\$316.2	\$1.24	\$26,971	1.7	27.2	72.3	6.2
2006	45,736	884	75.9	19.4	948	\$336.6	\$1.31	\$27,223	2.7	27.3	73.6	6.3
2007	46,577	937	79.0	20.0	879	\$356.4	\$1.37	\$27,323	2.6	27.9	77.0	6.3
2008	47,490	1,004	82.1	20.7	848	\$375.2	\$1.44	\$27,522	2.6	28.2	80.6	6.3
2009	48,473	1,070	85.3	21.3	885	\$393.6	\$1.52	\$27,740	2.5	29.0	84.0	6.3
2010	49,480	1,090	88.6	21.9	828	\$412.6	\$1.60	\$27,902	2.7	29.8	87.5	6.4
2011	50,492	1,091	91.8	22.5	812	\$431.1	\$1.69	\$27,973	2.7	30.1	90.9	6.4
2012	51,492	1,075	95.1	23.1	847	\$449.8	\$1.77	\$28,070	2.8	30.4	94.3	6.3
2013	52,479	1,062	98.4	23.7	759	\$468.8	\$1.87	\$28,168	2.9	30.9	97.8	6.0
2014	53,450	1,044	101.7	24.3	784	\$488.1	\$1.97	\$28,319	2.9	31.1	101.3	5.8
2015	54,403	1,028	105.1	24.9	706	\$508.5	\$2.07	\$28,445	3.1	31.4	104.5	5.8
2016	55,348	1,020	108.4	25.4	731	\$529.1	\$2.18	\$28,582	3.0	31.7	107.5	5.8
2017	56,283	1,013	111.8	25.9	676	\$549.7	\$2.30	\$28,721	2.9	31.7	110.9	5.9
2018	57,216	1,013	115.3	26.4	626	\$570.5	\$2.41	\$28,913	2.7	31.9	114.8	6.0
2019	58,150	1,017	118.8	26.8	602	\$592.3	\$2.53	\$29,064	2.8	32.1	118.5	6.1
2020	59,084	1,020	122.3	27.3	599	\$614.1	\$2.66	\$29,206	2.7	32.4	122.0	6.0
2021	59,997	1,003	125.8	27.7	579	\$636.2	\$2.78	\$29,355	2.6	32.2	125.3	6.0
2022	60,899	995	129.4	28.1	588	\$659.8	\$2.92	\$29,570	2.6	32.4	128.3	5.9
2023	61,802	1,000	133.1	28.6	627	\$685.2	\$3.06	\$29,754	2.7	32.3	131.7	5.9
2024	62,706	1,004	136.8	29.0	656	\$711.1	\$3.21	\$29,934	2.7	32.7	135.3	5.9
2025	63,611	1,009	140.5	29.5	606	\$738.0	\$3.37	\$30,131	2.7	33.0	138.6	5.8

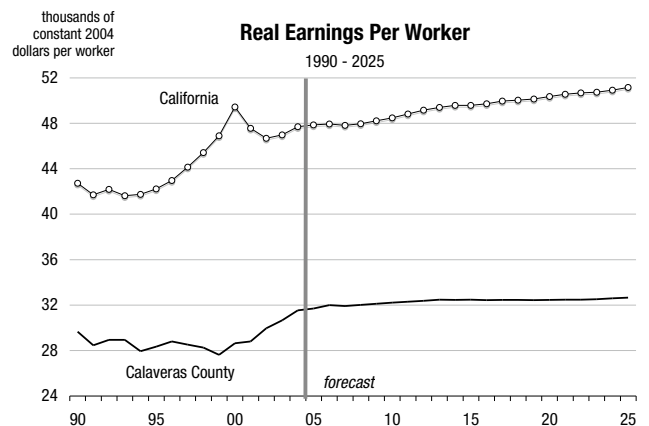
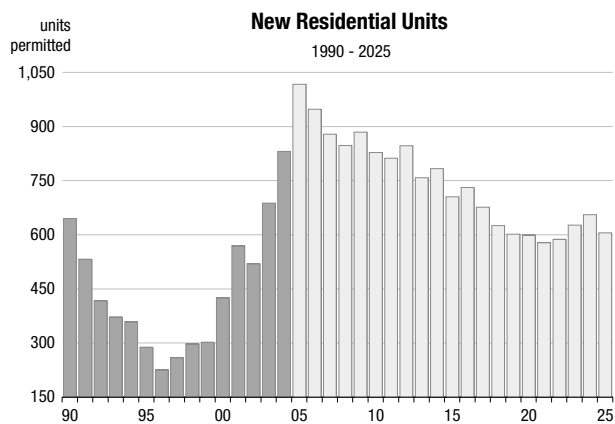
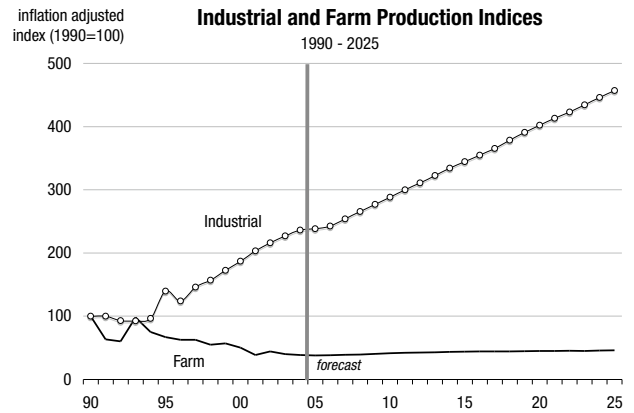
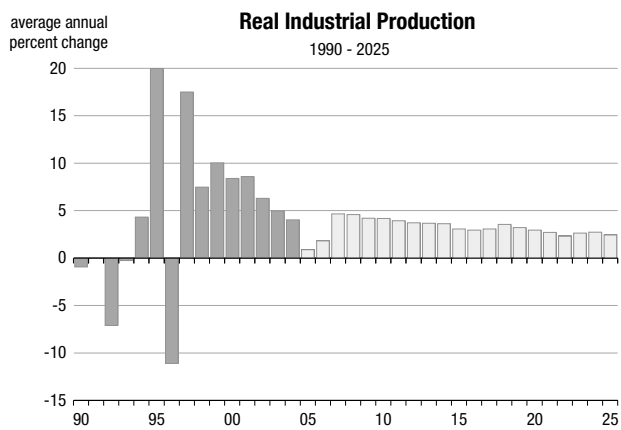
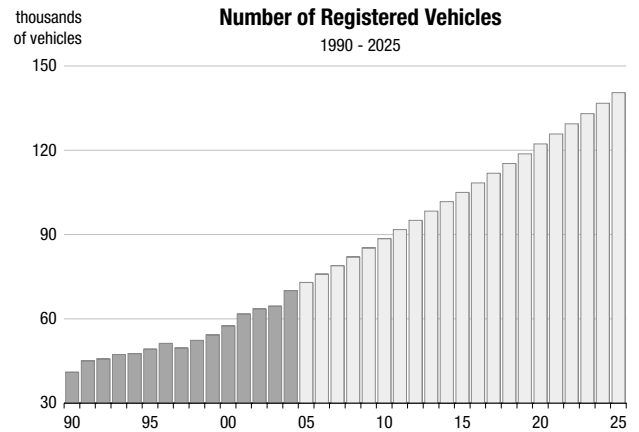
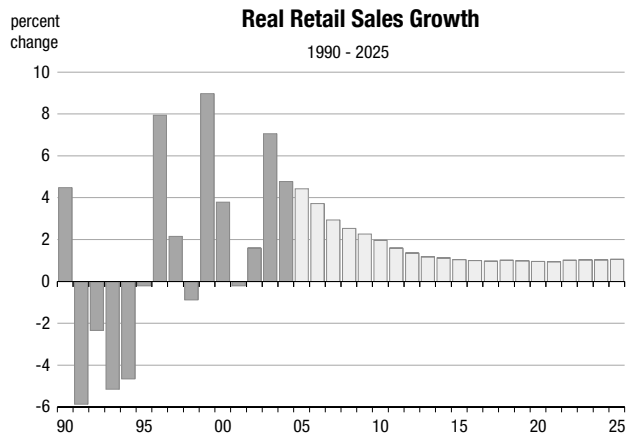


Calaveras County Employment Forecast

1995-2004 History, 2005-2025 Forecast

	Total Wage & Salary	Farm	Mining & Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
	-----employment (thousands of jobs)-----											
1995	6.9	0.04	0.59	0.36	0.13	1.04	0.35	0.29	0.10	0.53	0.90	2.35
1996	7.1	0.05	0.62	0.28	0.14	1.05	0.28	0.30	0.10	0.63	0.96	2.43
1997	7.1	0.04	0.62	0.35	0.13	1.01	0.31	0.30	0.11	0.62	0.96	2.42
1998	7.3	0.05	0.73	0.36	0.14	1.07	0.30	0.42	0.13	0.51	1.01	2.26
1999	7.7	0.03	0.87	0.39	0.15	1.09	0.33	0.50	0.13	0.52	1.07	2.28
2000	8.1	0.03	1.01	0.40	0.15	1.20	0.31	0.56	0.14	0.55	1.04	2.33
2001	8.6	0.05	1.13	0.39	0.24	1.17	0.32	0.53	0.12	0.56	1.11	2.50
2002	8.8	0.06	1.11	0.40	0.25	1.20	0.31	0.52	0.11	0.60	1.17	2.58
2003	8.7	0.05	1.10	0.38	0.25	1.25	0.27	0.47	0.11	0.62	1.19	2.59
2004	8.6	0.05	1.13	0.38	0.25	1.29	0.26	0.54	0.11	0.60	1.11	2.51
2005	8.7	0.05	1.17	0.38	0.25	1.32	0.27	0.59	0.12	0.62	1.11	2.52
2006	8.9	0.05	1.21	0.38	0.25	1.35	0.27	0.62	0.12	0.63	1.13	2.53
2007	9.1	0.05	1.24	0.39	0.25	1.37	0.27	0.66	0.12	0.64	1.15	2.54
2008	9.3	0.05	1.27	0.39	0.26	1.40	0.27	0.69	0.12	0.66	1.18	2.57
2009	9.5	0.05	1.29	0.39	0.27	1.42	0.27	0.73	0.12	0.68	1.21	2.60
2010	9.7	0.05	1.31	0.39	0.27	1.44	0.27	0.77	0.13	0.69	1.24	2.64
2011	9.9	0.05	1.31	0.39	0.28	1.46	0.27	0.82	0.13	0.71	1.26	2.67
2012	10.1	0.05	1.32	0.39	0.28	1.48	0.27	0.86	0.13	0.73	1.28	2.70
2013	10.2	0.05	1.33	0.39	0.29	1.49	0.27	0.90	0.13	0.74	1.30	2.73
2014	10.4	0.05	1.34	0.39	0.29	1.50	0.27	0.93	0.13	0.75	1.32	2.76
2015	10.5	0.05	1.35	0.39	0.29	1.52	0.27	0.96	0.14	0.77	1.34	2.79
2016	10.7	0.05	1.36	0.39	0.30	1.53	0.27	0.98	0.14	0.78	1.37	2.82
2017	10.8	0.05	1.38	0.39	0.30	1.54	0.27	1.00	0.14	0.79	1.39	2.85
2018	11.0	0.05	1.39	0.39	0.31	1.55	0.27	1.02	0.14	0.81	1.42	2.88
2019	11.1	0.05	1.41	0.39	0.31	1.57	0.27	1.04	0.14	0.83	1.43	2.92
2020	11.3	0.05	1.41	0.39	0.32	1.58	0.27	1.05	0.14	0.84	1.44	2.95
2021	11.4	0.05	1.41	0.39	0.32	1.59	0.27	1.07	0.15	0.86	1.46	2.99
2022	11.6	0.05	1.41	0.39	0.32	1.60	0.27	1.08	0.15	0.88	1.47	3.03
2023	11.7	0.05	1.42	0.40	0.33	1.61	0.27	1.10	0.15	0.90	1.48	3.06
2024	11.9	0.05	1.43	0.40	0.33	1.63	0.27	1.12	0.15	0.92	1.49	3.10
2025	12.0	0.05	1.44	0.40	0.34	1.64	0.27	1.13	0.15	0.94	1.50	3.14





Colusa County Economic Forecast

Colusa County is located in Northern California. The county is bordered by Glenn County to the north and Yolo County to the south. Colusa County has a population of 20,880 people and 7,480 wage and salary jobs. The per capita income in the county is \$27,690, and the average salary per worker is \$31,450. The median family income in 2005 is estimated at \$47,650.

In 2004, 77 total wage and salary jobs were created in Colusa County, representing an increase in employment of 1.0 percent. Non-farm employment added 42 jobs, representing a growth rate of 0.8 percent. Thirty-five jobs were created in the farm sector last year, an increase of 1.6 percent. The unemployment rate declined to 13.6 percent in 2004.

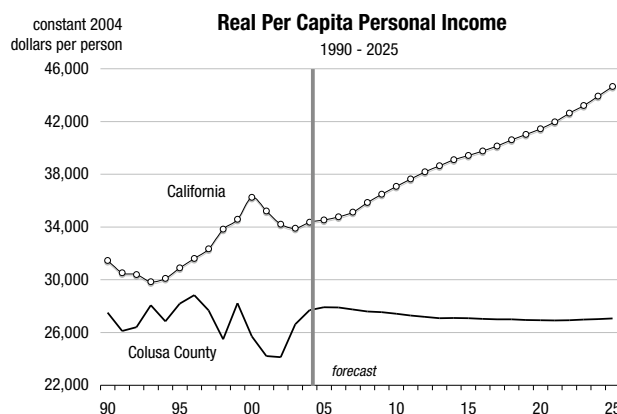
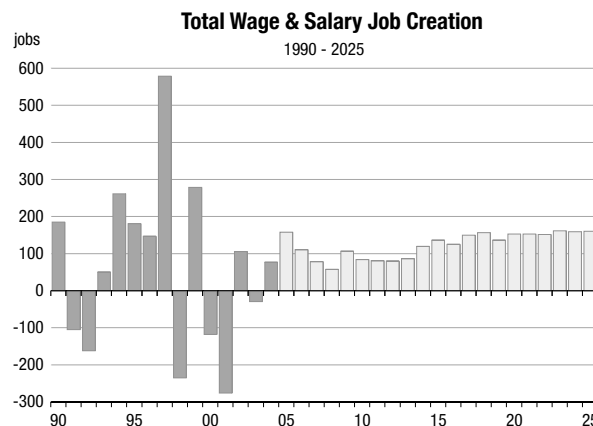
The principal sectors that are producing jobs in Colusa County are farm, wholesale trade, and manufacturing. Each of these sectors created 30 or more jobs last year. The farm sector is the largest sector in the county, accounting for 29 percent of total employment. Government employment accounts for 27 percent of total employment in the county. The public sector lost 36 jobs last year in Colusa County.

The population of Colusa County grew at a rate of 2.6 percent in 2004. The only two incorporated cities in the county are Colusa and Williams. The population of the former shrunk 1.7 percent, while the population of the latter jumped 12.1 percent between January 2004 and January 2005. Net migration was positive last year, with an estimated total of 324 migrants entering the county.

Employment growth is expected to increase over the next several years. Population growth will remain positive, but decline slightly from current levels.

Forecast Highlights

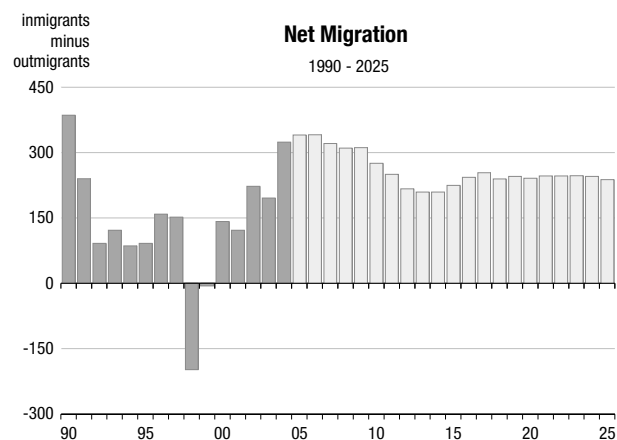
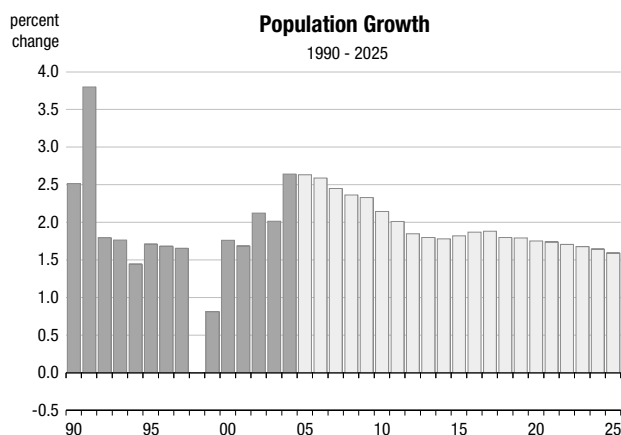
- Non-farm employment is forecast to rise 2.7 percent in 2005. Over the next five years, job growth is expected to slow, averaging 1.6 percent per year.
- Average salaries adjusted for inflation are currently below the California state average, and will remain so over the forecast period. Inflation adjusted salaries are expected to rise an average of 0.9 percent per year over the next 5 years.
- Between 2005 and 2010, the momentum for employment growth is in government, wholesale trade, and retail trade. These sectors account for 65 percent of all jobs created in the county over the next five years. Farm employment is forecast to decline marginally over that time period.
- The population in the county will continue to grow, and at a faster rate than the state average. Annual growth in the 2005 to 2010 period averages 2.4 percent per year. Average growth in the state during this same period is 1.5 percent per year.
- Net migration will increase to an estimated 340 people in 2005. Over the next five years net migration is expected to decline to an average of 312 net migrants per year.
- Real per capita income is forecast to increase 0.8 percent in 2005. However, over the next five years real per capita incomes are expected to decline slightly, by an average of 0.4 percent per year.
- Total taxable sales, adjusted for inflation, are forecast to rise at a rate of 10.3 percent in 2005. Over the next five years the growth of real taxable sales is forecast to moderate, rising 6.0 percent per year.
- Industrial production is forecast to increase 5.6 percent in 2005. Over the next five years the growth rate of industrial production will decline, but total production will still increase an average of 2.2 percent per year. Total crop production, adjusted for inflation, is expected to decline an average of 0.2 percent per year between 2005 and 2010.



Colusa County Economic Forecast

1995-2004 History, 2005-2025 Forecast

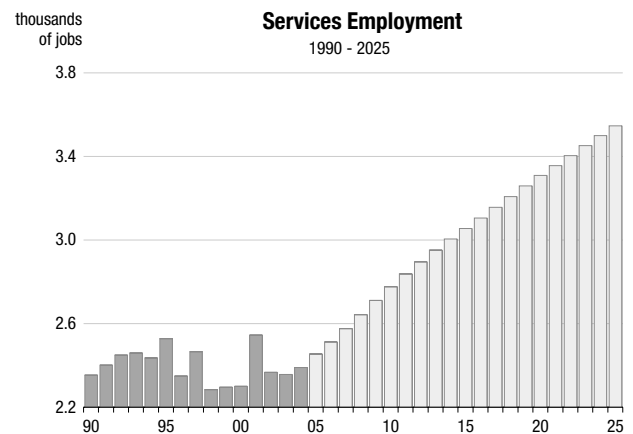
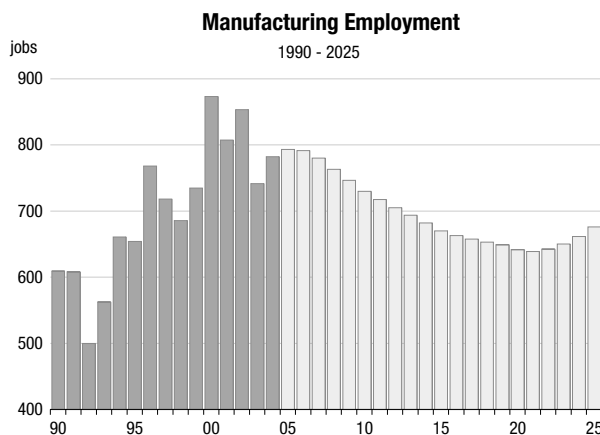
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (millions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (millions)	Unemploy- ment Rate (percent)
1995	17,850	92	20.1	6.1	62	\$172.5	\$0.38	\$28,188	2.0	399.9	80.6	19.9
1996	18,150	159	21.0	6.2	35	\$185.5	\$0.41	\$28,824	2.3	393.5	86.3	20.0
1997	18,450	152	20.1	6.2	52	\$188.7	\$0.41	\$27,668	3.4	400.3	86.2	19.3
1998	18,450	-198	21.0	6.3	51	\$178.5	\$0.39	\$25,485	3.2	352.7	79.1	20.3
1999	18,600	-6	21.5	6.3	48	\$217.0	\$0.46	\$28,214	4.2	404.8	90.8	16.0
2000	18,928	142	21.3	6.1	46	\$222.6	\$0.44	\$25,695	4.5	381.6	109.7	11.7
2001	19,247	122	21.2	6.1	34	\$216.4	\$0.44	\$24,201	5.4	290.8	97.1	12.8
2002	19,656	223	24.2	6.2	41	\$203.8	\$0.46	\$24,125	1.6	299.0	105.1	13.9
2003	20,052	196	24.2	6.2	202	\$214.1	\$0.53	\$26,618	1.8	365.7	99.0	14.4
2004	20,582	324	24.8	6.3	193	\$245.7	\$0.57	\$27,686	1.2	351.6	107.3	13.6
2005	21,124	340	25.1	6.5	213	\$277.0	\$0.60	\$27,914	1.7	350.3	113.3	12.8
2006	21,671	341	25.6	6.6	215	\$308.8	\$0.63	\$27,887	2.7	349.3	115.2	12.6
2007	22,202	321	26.0	6.8	184	\$339.1	\$0.66	\$27,737	2.6	348.6	118.5	12.7
2008	22,727	310	26.5	7.0	155	\$367.3	\$0.69	\$27,585	2.6	348.0	121.4	12.7
2009	23,257	311	26.9	7.2	127	\$393.9	\$0.72	\$27,536	2.5	347.7	123.9	12.7
2010	23,755	275	27.4	7.3	119	\$420.2	\$0.76	\$27,420	2.7	347.5	126.3	12.8
2011	24,233	250	27.8	7.4	102	\$445.9	\$0.79	\$27,276	2.7	347.3	128.7	12.8
2012	24,682	217	28.3	7.5	99	\$471.4	\$0.82	\$27,179	2.8	347.2	131.1	12.7
2013	25,126	210	28.7	7.6	106	\$497.2	\$0.86	\$27,084	2.9	347.1	133.7	12.3
2014	25,574	210	29.2	7.7	110	\$523.0	\$0.90	\$27,089	2.9	347.1	136.6	11.9
2015	26,039	225	29.7	7.8	112	\$550.5	\$0.95	\$27,075	3.1	347.0	139.0	11.7
2016	26,526	244	30.2	7.9	114	\$578.3	\$0.99	\$27,032	3.0	347.0	141.7	11.6
2017	27,026	254	30.7	8.0	116	\$606.5	\$1.04	\$26,998	2.9	347.0	145.0	11.7
2018	27,513	240	31.2	8.1	114	\$635.0	\$1.08	\$26,992	2.7	346.9	149.1	11.8
2019	28,007	245	31.6	8.2	112	\$664.9	\$1.13	\$26,939	2.8	346.9	153.0	11.8
2020	28,497	241	32.1	8.3	111	\$695.3	\$1.18	\$26,924	2.7	346.8	156.5	11.7
2021	28,993	246	32.5	8.4	115	\$726.5	\$1.23	\$26,907	2.6	346.8	160.1	11.6
2022	29,488	246	33.0	8.5	107	\$759.4	\$1.29	\$26,934	2.6	346.8	163.7	11.6
2023	29,984	247	33.5	8.6	106	\$794.8	\$1.35	\$26,979	2.7	346.8	168.4	11.5
2024	30,477	246	33.9	8.7	100	\$831.5	\$1.41	\$27,018	2.7	346.8	174.1	11.5
2025	30,962	238	34.4	8.8	101	\$869.8	\$1.47	\$27,063	2.7	346.8	180.0	11.4

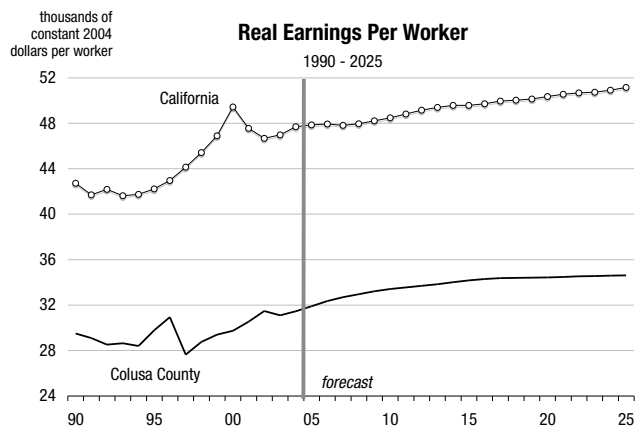
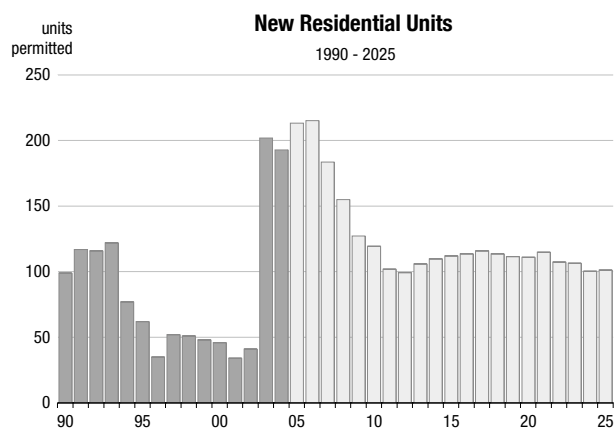
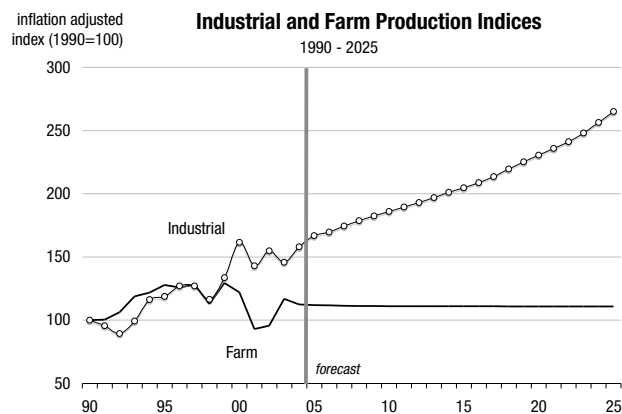
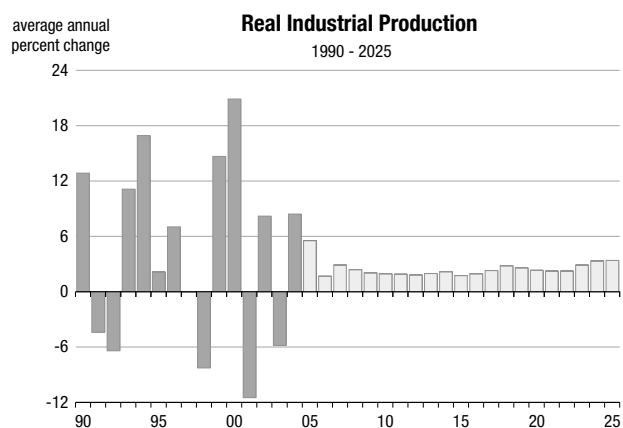
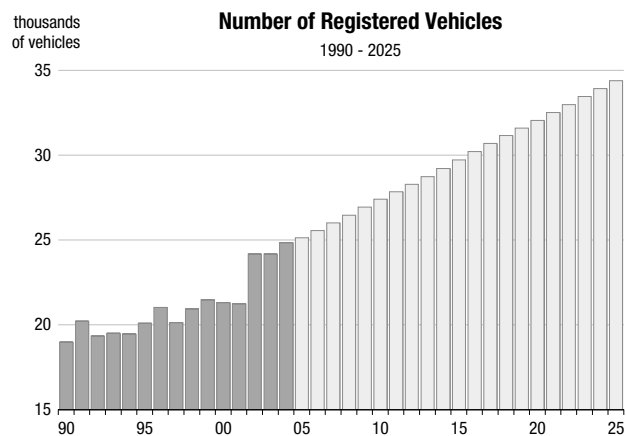
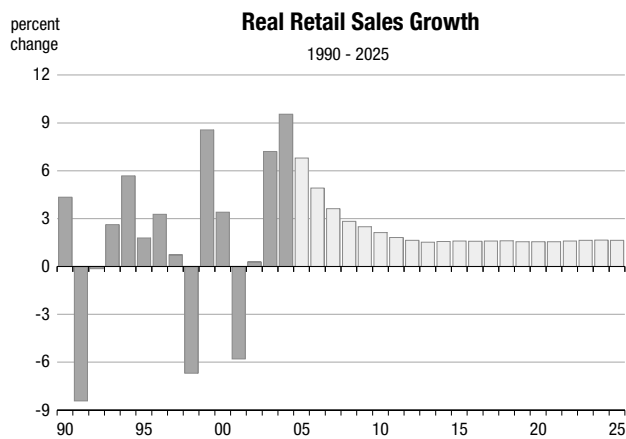


Colusa County Employment Forecast

1995-2004 History, 2005-2025 Forecast

	Total Wage & Salary	Farm	Mining & Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Health & Education	Leisure	Government
	employment (thousands of jobs)									
1995	7.0	2.40	0.07	0.65	0.28	0.81	0.17	0.30	0.63	1.30
1996	7.1	2.57	0.07	0.77	0.24	0.77	0.18	0.29	0.63	1.34
1997	7.7	3.04	0.07	0.72	0.25	0.84	0.19	0.32	0.65	1.38
1998	7.4	3.03	0.07	0.69	0.18	0.83	0.18	0.29	0.61	1.37
1999	7.7	2.87	0.11	0.74	0.22	0.81	0.18	0.28	0.61	1.71
2000	7.6	2.56	0.10	0.87	0.22	0.84	0.18	0.27	0.59	1.77
2001	7.3	2.10	0.10	0.81	0.21	0.90	0.17	0.34	0.60	1.77
2002	7.4	2.12	0.12	0.85	0.22	0.83	0.17	0.35	0.60	1.98
2003	7.4	2.17	0.12	0.74	0.20	0.82	0.15	0.37	0.63	2.02
2004	7.5	2.20	0.12	0.78	0.21	0.86	0.15	0.38	0.61	1.98
2005	7.6	2.22	0.13	0.79	0.22	0.89	0.15	0.38	0.61	2.04
2006	7.7	2.22	0.14	0.79	0.23	0.92	0.15	0.39	0.61	2.09
2007	7.8	2.21	0.15	0.78	0.23	0.95	0.16	0.40	0.62	2.11
2008	7.9	2.20	0.15	0.76	0.23	0.98	0.16	0.41	0.63	2.13
2009	8.0	2.21	0.16	0.75	0.23	1.00	0.16	0.42	0.64	2.17
2010	8.1	2.21	0.16	0.73	0.23	1.03	0.16	0.43	0.64	2.20
2011	8.2	2.23	0.16	0.72	0.23	1.05	0.16	0.44	0.65	2.22
2012	8.2	2.23	0.16	0.71	0.23	1.08	0.16	0.44	0.66	2.24
2013	8.3	2.24	0.16	0.69	0.23	1.10	0.16	0.45	0.67	2.28
2014	8.4	2.24	0.17	0.68	0.23	1.12	0.16	0.46	0.68	2.35
2015	8.6	2.24	0.17	0.67	0.23	1.14	0.16	0.47	0.69	2.45
2016	8.7	2.24	0.17	0.66	0.23	1.16	0.16	0.47	0.70	2.53
2017	8.9	2.23	0.17	0.66	0.23	1.18	0.16	0.48	0.70	2.64
2018	9.0	2.22	0.17	0.65	0.23	1.20	0.16	0.49	0.71	2.76
2019	9.2	2.21	0.17	0.65	0.23	1.22	0.16	0.50	0.72	2.86
2020	9.3	2.21	0.18	0.64	0.23	1.24	0.16	0.51	0.73	2.97
2021	9.5	2.21	0.18	0.64	0.23	1.26	0.16	0.52	0.73	3.08
2022	9.6	2.21	0.18	0.64	0.24	1.28	0.16	0.53	0.74	3.18
2023	9.8	2.21	0.18	0.65	0.24	1.30	0.16	0.54	0.74	3.28
2024	9.9	2.21	0.18	0.66	0.24	1.32	0.16	0.55	0.74	3.38
2025	10.1	2.21	0.18	0.68	0.24	1.34	0.16	0.57	0.75	3.47





Contra Costa County Economic Forecast

Contra Costa County is located in the San Francisco Bay Area. The county borders Alameda County to the south and San Joaquin County to the east. Together with other Bay Area counties, Contra Costa County thrived in the late 1990s when technology was booming. Since the dotcom bust of 2000, the county has not created any net jobs.

Contra Costa County has a population of just over one million people and more than 334,000 wage and salary jobs. The per capita income in the county is \$45,840, and the average salary per worker is \$54,350. Together with Alameda County, the East Bay metro area has a median family income of \$82,200 in 2005.

Employment growth in the broader Northern California area was weak in 2004, due largely to the Bay Area economies which have been slow to recover. Even as recent as 2004, employment in the Bay Area declined by another 1 percent. In 2004 almost 1,800 jobs were lost in Contra Costa County, representing the second straight year of job losses in the county. Non-farm employment declined by 0.3 percent last year. The unemployment rate, however, fell to a respectable 5.4 percent in 2004.

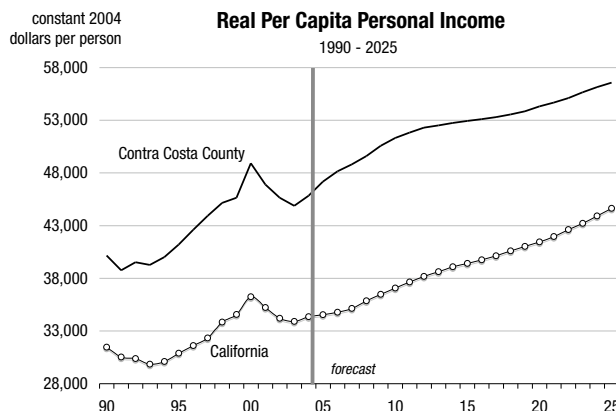
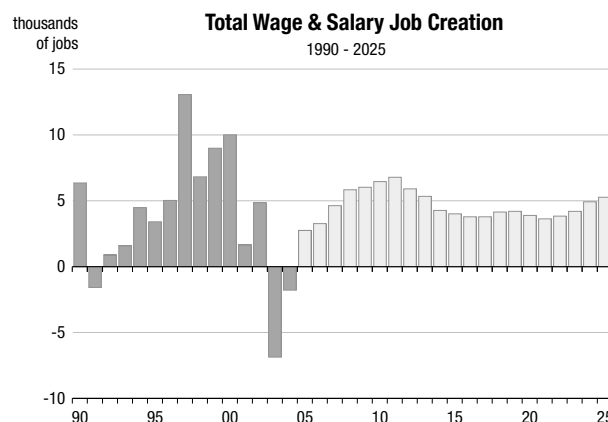
Construction and professional services added the most new jobs in 2004. An historically high number of residential units have recently been built in the county. The manufacturing sector created 200 jobs. This represents the first time jobs have been created in that sector since 2000. Transportation, information services, and government continued to downsize, each losing 500 or more jobs in 2004.

Population growth remains positive in Contra Costa County. The county grew at a rate of 1.4 percent last year. The fastest growing cities in the county are Brentwood and Hercules, which grew 9.8 and 7.1 percent, respectively. The largest city in the county, Concord, actually lost population (by 0.5 percent) last year.

Employment growth is forecast to remain modest in Contra Costa County in 2005. In 2006 and beyond the county will return to healthier levels of job creation.

Forecast Highlights

- Job growth will occur in Contra Costa County in 2005 for the first time since 2002, with total wage and salary jobs increasing by 0.8 percent. Over the next five years, the annual growth rate is expected to average 1.5 percent per year.
- Average salaries adjusted for inflation are currently well above the California average, and will remain so over the foreseeable future. Real average salaries are forecast to rise an average of 1.4 percent per year over the next 5 years.
- Over the next five years, the momentum for employment growth is in professional services, financial activities and



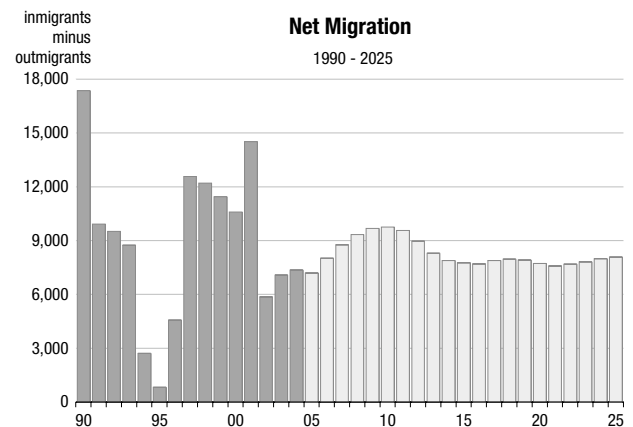
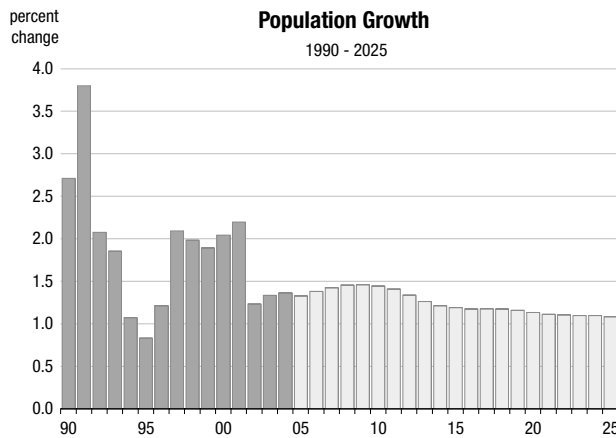
leisure services. These sectors account for 68 percent of all jobs created in the county between 2005 and 2010.

- Population growth at 1.3 percent is forecast for 2005. Annual growth in the 2005 to 2010 period is forecast to average 1.4 percent per year.
- The level of net migration is expected to decline in 2005, to approximately 7,200 people. Net migration will increase over the next five years, averaging just over 9,000 people entering the county per year.
- Real per capita incomes are expected to increase at a rate of 2.9 percent in 2005. Over the next five years real per capita incomes are forecast to increase 1.7 percent per year.
- Industrial production is expected to increase a scant 0.4 percent in 2005. Over the next five years the growth rate of industrial production is forecast to increase an average of 3.5 percent per year.

Contra Costa County Economic Forecast

1995-2004 History, 2005-2025 Forecast

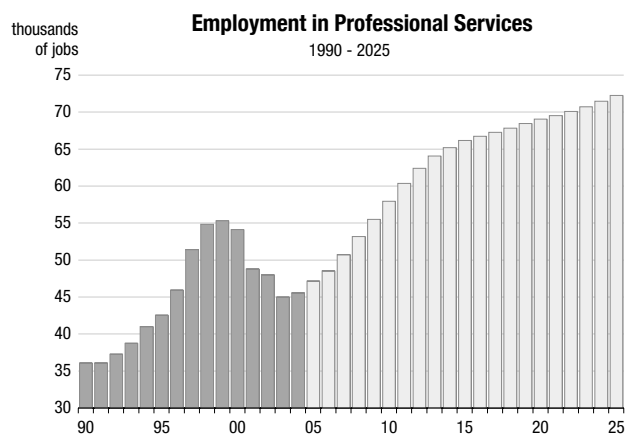
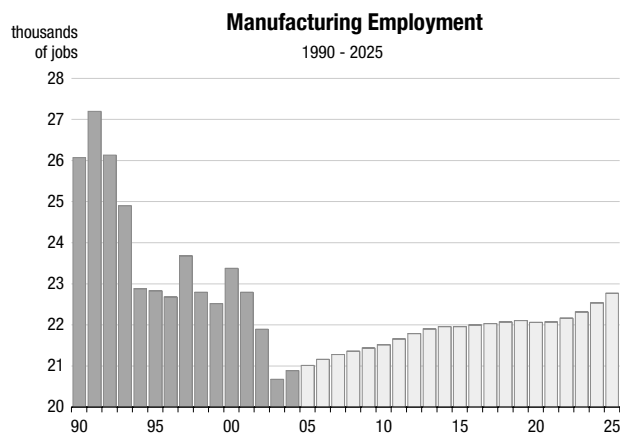
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (billions)	Unemploy- ment Rate (percent)
1995	872,800	829	729	319.5	3,354	\$8.3	\$27.4	\$41,201	2.0	99.4	3.19	5.7
1996	883,400	4,569	742	322.5	3,552	\$8.6	\$29.4	\$42,600	2.3	109.8	3.32	4.9
1997	901,900	12,576	714	325.7	3,514	\$9.3	\$32.0	\$43,925	3.4	118.0	3.60	4.1
1998	919,800	12,205	762	329.1	4,249	\$10.1	\$34.6	\$45,167	3.2	104.8	3.29	3.6
1999	937,200	11,444	786	332.1	4,589	\$11.1	\$37.1	\$45,654	4.2	99.9	3.57	3.0
2000	956,361	10,593	818	344.1	5,639	\$12.3	\$42.4	\$48,931	4.5	102.2	4.13	2.7
2001	977,370	14,516	849	346.5	5,136	\$12.3	\$43.8	\$46,893	5.4	98.9	3.55	3.3
2002	989,422	5,870	879	351.3	5,805	\$12.2	\$43.9	\$45,655	1.6	103.2	3.43	5.2
2003	1,002,629	7,085	869	355.7	6,895	\$12.2	\$44.5	\$44,891	1.8	109.8	3.41	5.7
2004	1,016,302	7,365	870	360.8	5,483	\$12.9	\$46.6	\$45,843	1.2	111.9	3.59	5.4
2005	1,029,809	7,200	875	365.5	5,454	\$13.3	\$49.7	\$47,178	1.7	114.5	3.61	5.2
2006	1,044,040	8,023	883	370.5	5,443	\$14.0	\$52.8	\$48,157	2.7	113.7	3.66	5.0
2007	1,058,933	8,774	893	375.5	5,476	\$14.8	\$55.7	\$48,824	2.6	117.5	3.80	4.9
2008	1,074,337	9,339	905	380.6	5,559	\$15.7	\$58.9	\$49,605	2.6	113.3	3.95	4.6
2009	1,090,050	9,690	918	385.7	5,618	\$16.6	\$62.4	\$50,582	2.5	118.6	4.11	4.5
2010	1,105,800	9,756	932	390.9	5,706	\$17.6	\$65.9	\$51,316	2.7	121.2	4.27	4.5
2011	1,121,366	9,573	947	396.2	5,801	\$18.6	\$69.4	\$51,828	2.7	118.7	4.44	4.4
2012	1,136,358	8,980	961	401.6	5,814	\$19.7	\$73.0	\$52,295	2.8	120.2	4.62	4.4
2013	1,150,714	8,308	975	407.0	5,800	\$20.8	\$76.4	\$52,517	2.9	123.0	4.81	4.3
2014	1,164,686	7,894	988	412.3	5,717	\$21.9	\$79.9	\$52,739	2.9	123.4	5.00	4.3
2015	1,178,557	7,770	999	417.6	5,629	\$23.0	\$83.6	\$52,938	3.1	125.0	5.18	4.3
2016	1,192,395	7,711	1,010	422.8	5,536	\$24.2	\$87.4	\$53,114	3.0	126.7	5.34	4.4
2017	1,206,447	7,892	1,020	427.9	5,437	\$25.5	\$91.3	\$53,306	2.9	123.6	5.52	4.5
2018	1,220,612	7,975	1,029	433.0	5,367	\$26.7	\$95.3	\$53,553	2.7	125.8	5.72	4.5
2019	1,234,763	7,923	1,039	437.9	5,303	\$28.1	\$99.7	\$53,858	2.8	127.2	5.91	4.5
2020	1,248,766	7,738	1,047	442.8	5,229	\$29.5	\$104.4	\$54,320	2.7	127.8	6.12	4.5
2021	1,262,640	7,597	1,056	447.7	5,142	\$31.0	\$109.0	\$54,680	2.6	125.0	6.29	4.5
2022	1,276,598	7,694	1,063	452.4	5,068	\$32.5	\$114.0	\$55,106	2.6	128.1	6.42	4.4
2023	1,290,634	7,815	1,071	457.1	5,021	\$34.0	\$119.6	\$55,660	2.7	125.3	6.58	4.4
2024	1,304,793	7,995	1,079	461.8	5,013	\$35.6	\$125.3	\$56,153	2.7	129.6	6.76	4.4
2025	1,318,962	8,081	1,088	466.4	5,019	\$37.4	\$131.0	\$56,581	2.7	130.5	6.93	4.3

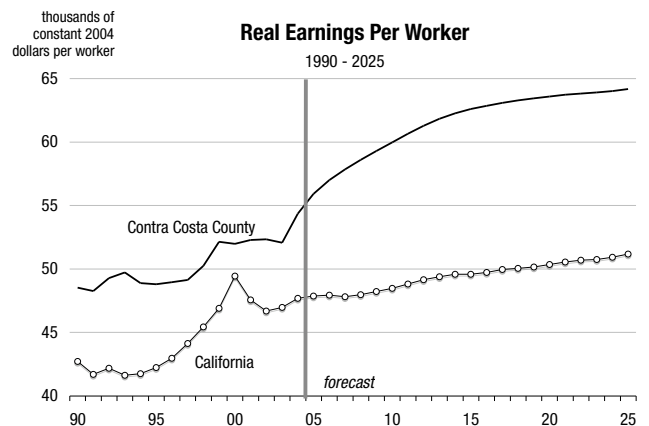
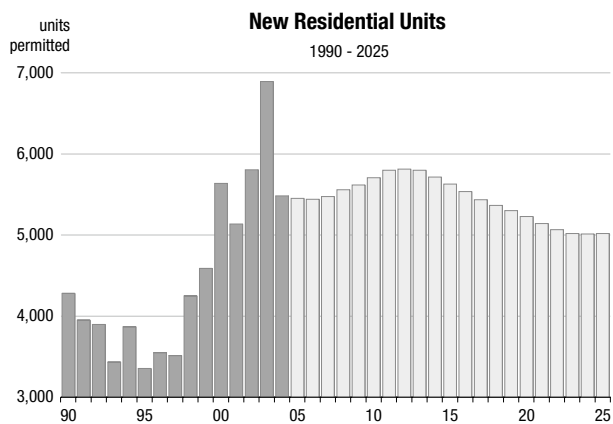
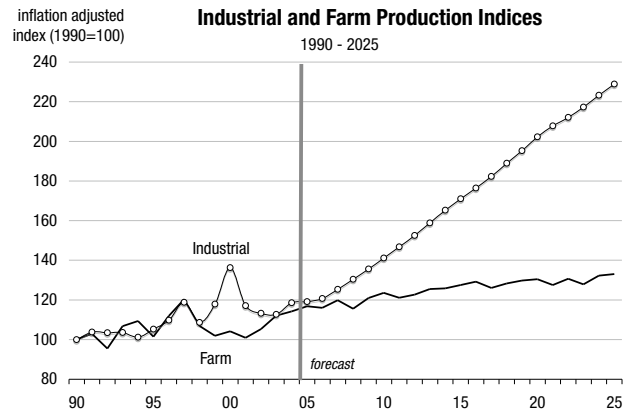
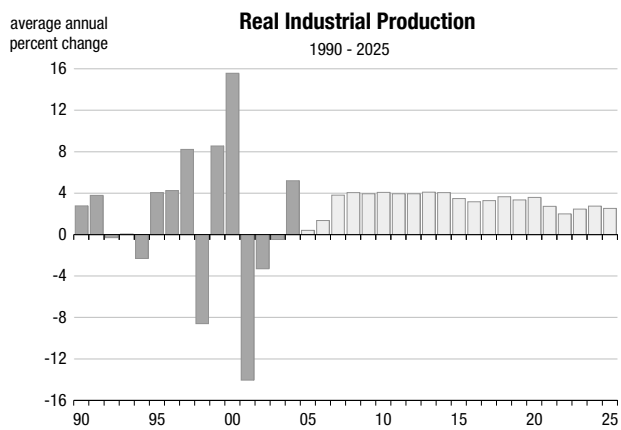
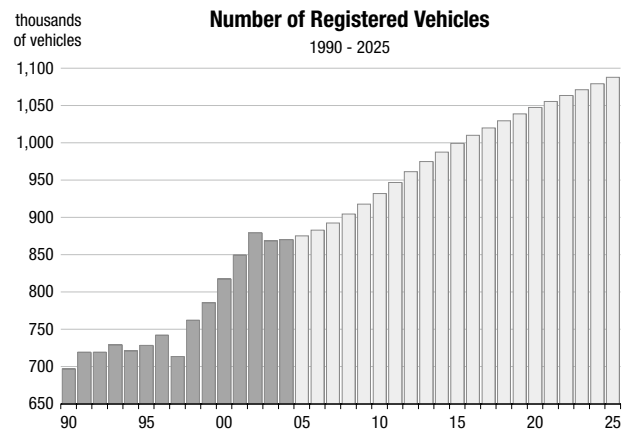
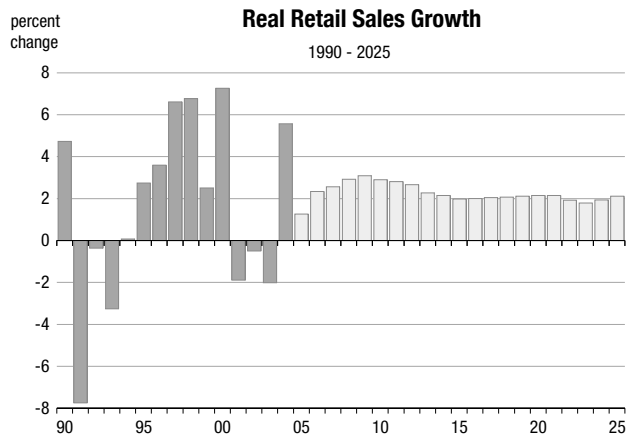


Contra Costa County Employment Forecast

1995-2004 History, 2005-2025 Forecast

	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
-----employment (thousands of jobs)-----												
1995	292.7	0.99	18.0	22.8	9.17	47.5	23.7	42.6	14.1	33.1	24.3	45.1
1996	297.7	0.98	19.5	22.7	9.03	48.3	23.1	46.0	14.3	32.4	24.3	45.3
1997	310.8	1.12	20.9	23.7	9.08	49.7	22.9	51.4	15.1	33.6	25.7	45.6
1998	317.6	0.92	22.4	22.8	8.50	50.2	23.2	54.9	15.1	35.8	26.4	45.5
1999	326.6	1.33	24.6	22.5	8.38	50.6	25.0	55.3	15.9	36.9	26.1	47.2
2000	336.6	2.24	27.1	23.4	8.85	52.0	26.3	54.1	17.4	38.3	25.9	48.2
2001	338.3	2.12	28.9	22.8	8.91	52.9	28.6	48.8	16.8	39.5	26.6	49.6
2002	343.2	2.14	27.3	21.9	9.26	53.5	30.8	48.0	16.0	40.3	29.1	50.5
2003	336.3	2.09	27.1	20.7	8.79	51.6	32.4	45.0	13.7	40.5	29.9	50.6
2004	334.5	1.22	27.9	20.9	8.29	51.2	32.2	45.6	13.0	40.8	29.9	49.6
2005	337.3	1.24	28.3	21.0	8.00	51.6	32.4	47.2	12.6	40.9	30.5	49.3
2006	340.6	1.23	28.7	21.2	7.79	52.0	32.9	48.6	12.5	41.0	31.1	49.3
2007	345.2	1.26	28.9	21.3	7.64	52.4	33.5	50.7	12.6	41.1	31.7	49.6
2008	351.0	1.23	29.3	21.4	7.55	53.0	34.5	53.2	12.9	41.0	32.3	50.1
2009	357.1	1.27	29.7	21.4	7.49	53.6	35.4	55.5	13.3	40.9	32.8	50.8
2010	363.5	1.29	30.1	21.5	7.46	54.2	36.5	58.0	13.8	40.7	33.4	51.5
2011	370.3	1.27	30.6	21.7	7.46	54.8	37.7	60.4	14.3	40.7	33.9	52.2
2012	376.2	1.28	31.0	21.8	7.47	55.5	38.4	62.4	14.8	40.8	34.4	52.8
2013	381.6	1.30	31.4	21.9	7.50	56.1	39.1	64.1	15.2	41.0	34.9	53.3
2014	385.9	1.30	31.6	22.0	7.53	56.7	39.5	65.2	15.6	41.2	35.4	53.9
2015	389.9	1.32	31.9	22.0	7.57	57.3	39.9	66.2	16.0	41.5	35.9	54.4
2016	393.7	1.33	32.1	22.0	7.62	57.9	40.3	66.7	16.3	41.9	36.3	54.9
2017	397.5	1.30	32.3	22.0	7.66	58.4	40.8	67.3	16.7	42.4	36.8	55.5
2018	401.6	1.32	32.4	22.1	7.70	59.0	41.3	67.8	17.0	43.0	37.3	56.1
2019	405.8	1.33	32.6	22.1	7.74	59.6	41.8	68.5	17.3	43.7	37.7	56.8
2020	409.7	1.34	32.8	22.1	7.78	60.2	42.2	69.1	17.6	44.4	38.1	57.4
2021	413.4	1.31	32.9	22.1	7.83	60.8	42.4	69.6	17.8	45.1	38.5	58.1
2022	417.2	1.34	33.0	22.2	7.86	61.4	42.6	70.1	18.1	45.9	38.9	58.8
2023	421.4	1.32	33.1	22.3	7.90	62.0	42.9	70.7	18.4	46.7	39.2	59.5
2024	426.3	1.35	33.2	22.5	7.94	62.6	43.6	71.5	18.7	47.6	39.6	60.2
2025	431.6	1.36	33.4	22.8	7.98	63.3	44.5	72.3	19.0	48.5	39.9	60.9





Del Norte County Economic Forecast

Del Norte County is located in the northwest corner of California. The county borders the state of Oregon to the north, Siskiyou County to the east, Humboldt County to the south, and the Pacific Ocean to the west. Del Norte County has a population of 28,900 people and 7,940 wage and salary jobs. The per capita income in Del Norte County is \$19,250, and the average salary per worker is \$32,640. In 2005 the median household income in Del Norte County was estimated at \$43,000.

In 2004, 213 total wage and salary jobs were created in Del Norte County, a gain of 2.8 percent. Non-farm employment, which accounts for over 95 percent of total employment, added 228 jobs. The unemployment rate declined to 8.3 percent in 2004.

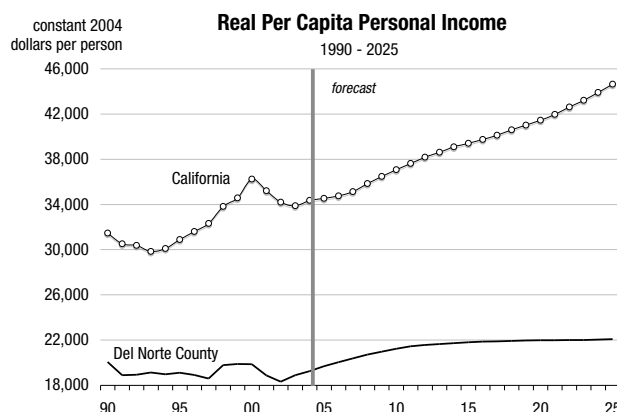
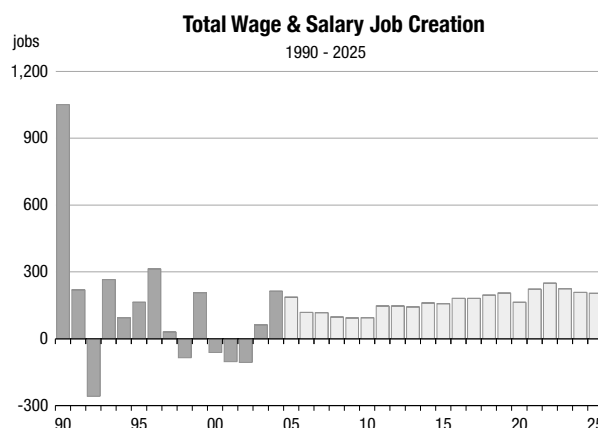
The principal sectors that are producing jobs in Del Norte County are leisure services, retail trade, and government. Each of these sectors created 60 or more jobs last year. The government sector created most of the new employment last year, adding 112 jobs. The public sector is the largest jobs sector in the county, contributing 43 percent of total employment. Pelican Bay State Penitentiary, located in Crescent City, is one of the largest employers in the county. The penitentiary employs 1,500 people, and houses over 3,300 inmates. The other largest employment sectors in the county are leisure services, education and health-care services, and trade, transportation, and utilities.

The population grew in Del Norte County at a rate of 2.7 percent in 2004. The only incorporated city in the county is Crescent City, which grew 1.0 percent between January 2004 and January 2005. Net migration was positive last year, with an estimated 690 migrants entering the county.

Employment growth is expected to remain positive over the next several years, but decline from its current levels. Population growth will also be positive, but the growth rate is expected to moderate over the next several years.

Forecast Highlights

- Non-farm job growth is forecast at 2.6 percent in 2005. Job growth is expected to slow over the next five years, averaging 1.3 percent per year over that time period.
- Average salaries adjusted for inflation are currently below the California state average, and will remain so over the forecast period. Inflation adjusted salaries are expected to rise an average of 0.9 percent per year over the next 5 years.
- Between 2005 and 2010, the momentum for employment growth is in construction, retail trade, leisure services, and federal government. These sectors account for over 88 percent of all jobs created in the county over the next five years.

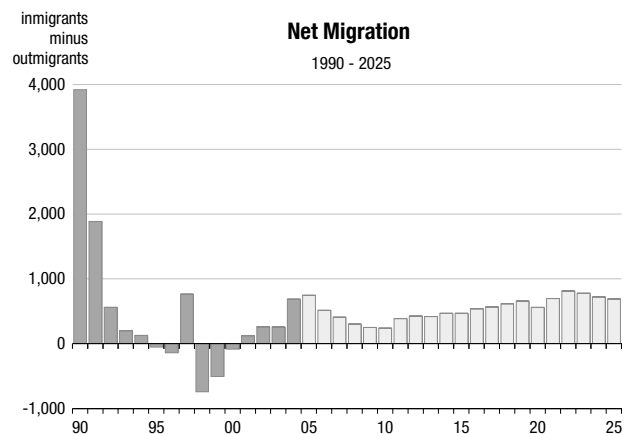
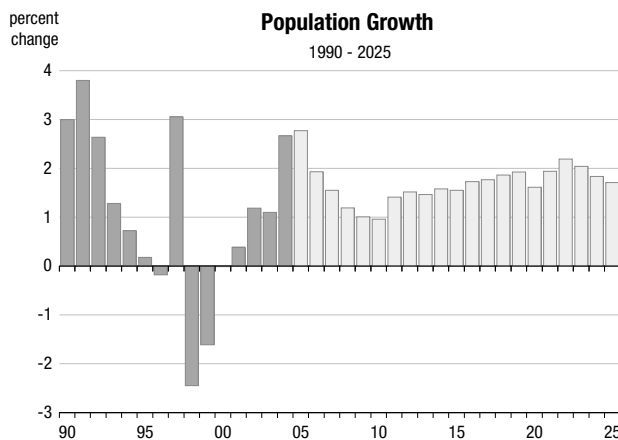


- The population in the county will continue to grow, but at a slower rate than the state average. Annual growth in the 2005 to 2010 period averages 1.3 percent per year. Average growth in the state during this same period is 1.5 percent per year.
- Net migration will rise to 745 people in 2005. Over the next five years net migration is expected to average approximately 350 net migrants per year.
- Real per capita income is forecast to increase 2.2 percent in 2005. Over the next five years real per capita incomes are expected to increase an average of 1.5 percent per year.
- Industrial production is forecast to increase sharply in 2005 due to an expected increase in manufacturing employment. Over the next five years the growth rate of industrial production will average 5.8 percent per year. Total crop production, adjusted for inflation, is expected to increase an average of 0.8 percent per year between 2005 and 2010.

Del Norte County Economic Forecast

1995-2004 History, 2005-2025 Forecast

	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (millions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (millions)	Unemploy- ment Rate (percent)
1995	27,850	-50	22.7	8.9	97	\$141.9	\$0.41	\$19,104	2.0	25.6	26.7	12.3
1996	27,800	-138	23.3	9.0	51	\$145.3	\$0.41	\$18,903	2.3	33.4	30.1	10.5
1997	28,650	763	21.9	9.2	45	\$147.9	\$0.43	\$18,585	3.4	33.6	32.8	10.2
1998	27,950	-742	22.4	9.3	50	\$145.7	\$0.46	\$19,774	3.2	36.3	26.9	10.3
1999	27,500	-505	22.6	9.4	35	\$158.4	\$0.47	\$19,878	4.2	35.8	27.2	8.1
2000	27,497	-84	23.5	9.2	44	\$176.0	\$0.50	\$19,871	4.5	33.4	31.6	7.6
2001	27,603	125	24.7	9.2	56	\$181.1	\$0.50	\$18,870	5.4	34.6	26.7	8.2
2002	27,931	262	24.9	9.3	79	\$190.3	\$0.50	\$18,325	1.6	30.3	16.2	9.0
2003	28,238	258	25.3	9.3	127	\$191.3	\$0.53	\$18,883	1.8	34.6	13.7	8.8
2004	28,991	688	27.2	9.4	196	\$200.9	\$0.56	\$19,250	1.2	40.0	15.1	8.3
2005	29,794	745	28.8	9.6	216	\$213.2	\$0.60	\$19,675	1.7	40.6	18.4	8.0
2006	30,370	516	30.0	9.8	202	\$225.7	\$0.64	\$20,036	2.7	40.7	20.5	7.8
2007	30,841	410	30.9	10.0	198	\$237.5	\$0.68	\$20,386	2.6	41.3	21.2	7.8
2008	31,208	305	31.7	10.1	185	\$248.4	\$0.71	\$20,723	2.6	41.0	21.4	7.7
2009	31,523	252	32.3	10.3	172	\$258.5	\$0.75	\$20,971	2.5	41.8	23.1	7.7
2010	31,827	240	32.7	10.5	165	\$269.0	\$0.79	\$21,233	2.7	42.2	24.4	7.7
2011	32,277	387	33.2	10.6	184	\$279.8	\$0.83	\$21,441	2.7	42.1	28.0	7.7
2012	32,767	427	33.6	10.8	197	\$291.0	\$0.87	\$21,561	2.8	42.4	29.5	7.6
2013	33,247	419	33.9	10.9	189	\$302.5	\$0.91	\$21,647	2.9	42.8	30.4	7.5
2014	33,774	467	34.3	11.1	199	\$314.2	\$0.95	\$21,728	2.9	42.9	30.0	7.3
2015	34,298	469	34.7	11.3	186	\$326.7	\$1.00	\$21,798	3.1	43.2	28.8	7.3
2016	34,891	540	35.0	11.5	181	\$339.5	\$1.05	\$21,861	3.0	43.5	31.6	7.2
2017	35,508	569	35.4	11.6	196	\$352.3	\$1.10	\$21,880	2.9	43.2	32.6	7.3
2018	36,170	617	35.8	11.8	189	\$365.2	\$1.16	\$21,926	2.7	43.5	34.4	7.3
2019	36,868	658	36.2	12.0	185	\$378.8	\$1.21	\$21,955	2.8	43.8	35.4	7.3
2020	37,464	561	36.6	12.1	190	\$392.2	\$1.27	\$21,980	2.7	43.9	33.0	7.3
2021	38,191	698	37.0	12.3	196	\$405.9	\$1.33	\$21,986	2.6	43.6	36.0	7.3
2022	39,027	813	37.5	12.5	200	\$420.4	\$1.39	\$22,001	2.6	44.0	41.9	7.2
2023	39,823	780	37.9	12.6	199	\$435.9	\$1.46	\$22,012	2.7	43.8	47.0	7.2
2024	40,554	721	38.4	12.8	192	\$451.7	\$1.53	\$22,036	2.7	44.3	51.3	7.2
2025	41,248	692	38.8	13.0	194	\$467.7	\$1.60	\$22,073	2.7	44.4	55.6	7.2



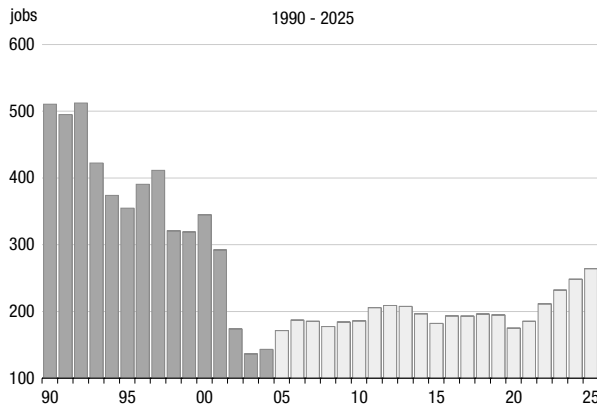
Del Norte County Employment Forecast

1995-2004 History, 2005-2025 Forecast

	Total Wage & Salary	Farm	Mining & Construction	Manufac- turing	Transportation, Trade & Utilities	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
-----employment (thousands of jobs)-----											
1995	7.5	0.48	0.31	0.36	1.29	0.16	0.18	0.11	0.85	0.86	2.81
1996	7.8	0.49	0.26	0.39	1.30	0.17	0.17	0.11	0.91	0.94	2.99
1997	7.8	0.46	0.26	0.41	1.24	0.17	0.16	0.11	1.01	0.91	3.03
1998	7.7	0.44	0.27	0.32	1.22	0.17	0.17	0.09	0.97	0.96	3.06
1999	7.9	0.45	0.26	0.32	1.20	0.16	0.18	0.10	1.06	1.01	3.14
2000	7.9	0.45	0.24	0.35	1.14	0.14	0.19	0.09	1.03	0.87	3.33
2001	7.8	0.41	0.23	0.29	1.13	0.15	0.19	0.10	0.95	0.82	3.41
2002	7.7	0.40	0.21	0.17	1.10	0.17	0.17	0.13	0.99	0.82	3.42
2003	7.7	0.38	0.26	0.14	1.12	0.19	0.15	0.12	0.98	0.82	3.49
2004	7.9	0.37	0.24	0.14	1.19	0.20	0.16	0.10	0.98	0.88	3.60
2005	8.1	0.36	0.25	0.17	1.22	0.20	0.16	0.10	1.00	0.92	3.66
2006	8.2	0.36	0.27	0.19	1.25	0.20	0.16	0.11	0.99	0.95	3.70
2007	8.4	0.35	0.29	0.19	1.26	0.20	0.16	0.11	1.01	0.99	3.72
2008	8.5	0.35	0.31	0.18	1.28	0.20	0.16	0.11	1.02	1.02	3.75
2009	8.6	0.35	0.32	0.18	1.29	0.20	0.16	0.11	1.02	1.05	3.77
2010	8.7	0.35	0.34	0.19	1.30	0.20	0.16	0.11	1.04	1.08	3.79
2011	8.8	0.35	0.35	0.21	1.31	0.20	0.16	0.11	1.07	1.11	3.84
2012	8.9	0.35	0.37	0.21	1.32	0.20	0.16	0.11	1.10	1.13	3.89
2013	9.1	0.35	0.38	0.21	1.33	0.20	0.16	0.11	1.14	1.14	3.96
2014	9.3	0.35	0.39	0.20	1.34	0.21	0.16	0.11	1.20	1.16	4.04
2015	9.4	0.35	0.39	0.18	1.34	0.21	0.16	0.11	1.26	1.17	4.12
2016	9.6	0.35	0.39	0.19	1.35	0.21	0.16	0.11	1.32	1.18	4.21
2017	9.8	0.35	0.40	0.19	1.36	0.21	0.16	0.11	1.38	1.19	4.30
2018	10.0	0.35	0.40	0.20	1.37	0.21	0.16	0.11	1.45	1.20	4.39
2019	10.2	0.35	0.40	0.19	1.38	0.21	0.16	0.11	1.54	1.21	4.49
2020	10.3	0.35	0.40	0.18	1.38	0.21	0.16	0.11	1.61	1.22	4.59
2021	10.6	0.35	0.41	0.19	1.39	0.22	0.17	0.11	1.69	1.22	4.70
2022	10.8	0.35	0.41	0.21	1.40	0.22	0.17	0.11	1.79	1.23	4.81
2023	11.0	0.35	0.41	0.23	1.41	0.22	0.17	0.11	1.87	1.23	4.91
2024	11.2	0.35	0.41	0.25	1.42	0.22	0.17	0.11	1.94	1.23	5.02
2025	11.4	0.35	0.41	0.26	1.42	0.22	0.17	0.11	2.02	1.24	5.11

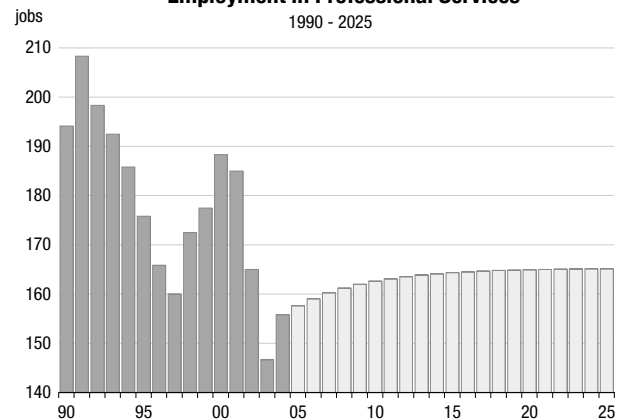
Manufacturing Employment

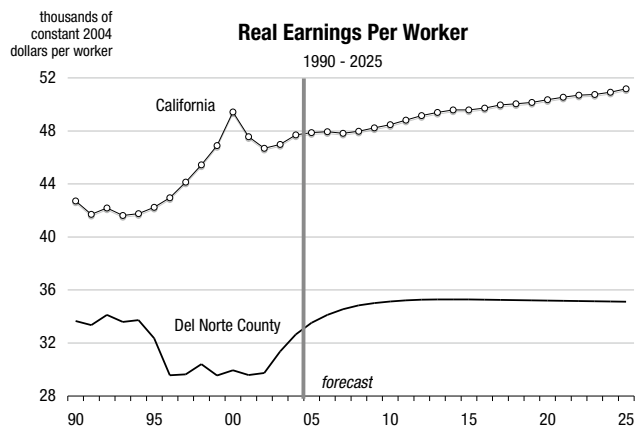
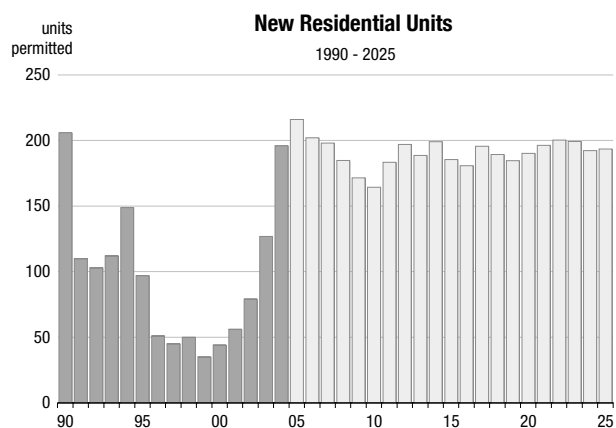
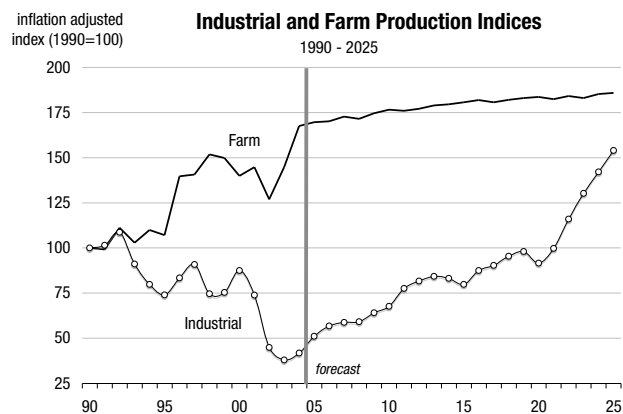
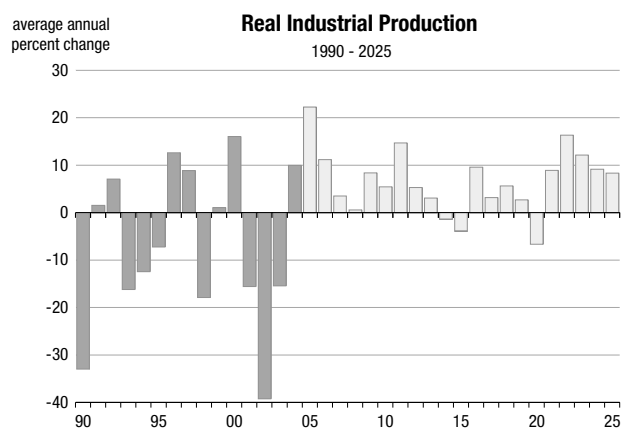
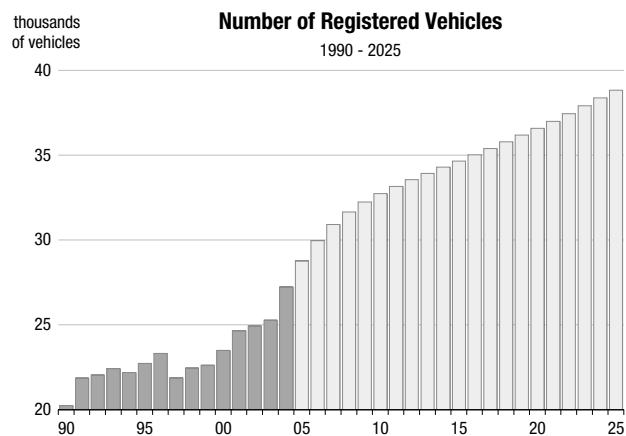
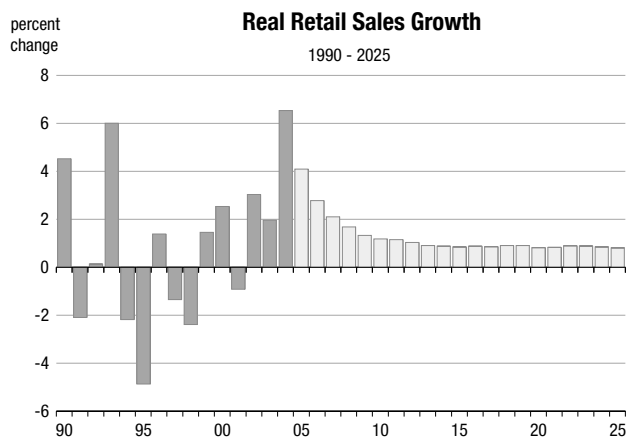
1990 - 2025



Employment in Professional Services

1990 - 2025





El Dorado County Economic Forecast

El Dorado County is located in the Sacramento Valley, east of Sacramento County, and south of Placer County. It shares its eastern border with the state of Nevada. The Sacramento Valley (consisting of Sacramento, Yolo, Placer, and El Dorado Counties) is one of the fastest growing regions in California. El Dorado County has a population of 173,400 people and almost 49,300 wage and salary jobs. The per capita income in the county is \$38,220, and the average salary per worker is \$36,460.

Employment growth in Northern California was unimpressive in 2004, due principally to the weak Bay Area economies, especially the labor market. While employment in the Bay Area declined by 1 percent last year, employment in the Sacramento Valley grew by 1.3 percent. In 2004, 830 total wage and salary jobs were created in El Dorado County, representing a growth rate of 1.7 percent. Non-farm employment grew at the same rate. The unemployment rate declined to 4.8 percent in 2004.

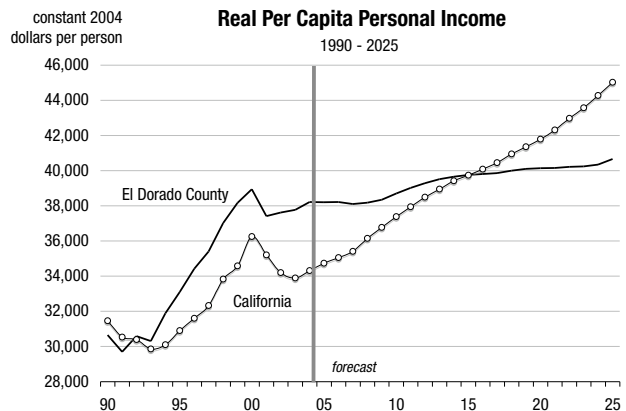
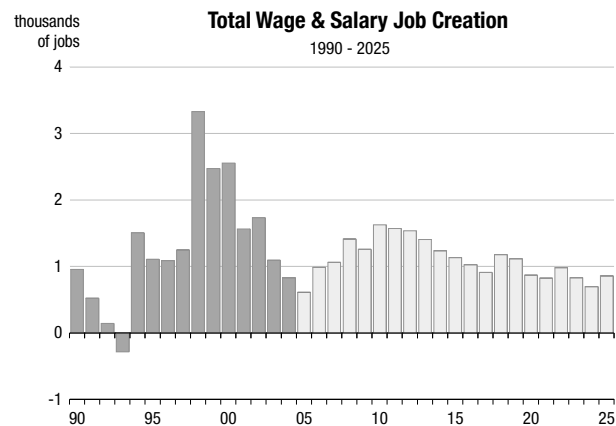
The principal sectors that are producing jobs are professional services, education and healthcare, and retail trade. Unlike many other California counties, employment in manufacturing increased marginally in 2004.

The population continues to grow in El Dorado County, and the growth rate is just under 2.0 percent. The only two incorporated cities in the county are Placerville and South Lake Tahoe, and they grew 0.7 and 0.5 percent respectively last year.

Employment and population growth will continue at above average rates in El Dorado County over the next several years. Inland counties, like El Dorado County, will dominate growth in the state due to the relative affordability and higher production of homes. However, home prices are now rising sharply in the county, and that may hinder growth over the next several years.

Forecast Highlights

- Non-farm job growth is forecast to decline in 2005 to 1.2 percent. Job growth is expected to increase over the next five years, with non-farm employment increasing an average growth rate of 2.4 percent per year.
- Average salaries adjusted for inflation are currently well below the California state average, and will remain so over the foreseeable future. Average salaries adjusted for inflation are expected to rise an average of 0.8 percent per year over the next 5 years.
- Over the next five years, the momentum for employment growth remains in professional services, leisure services, and education and healthcare services. These sectors account for 77 percent of all jobs created in the county over the next five years.

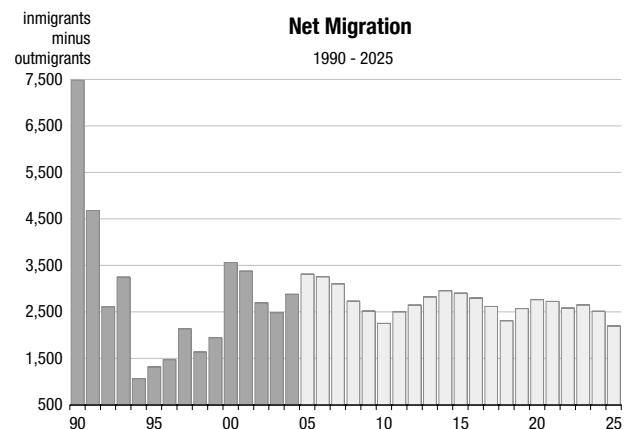
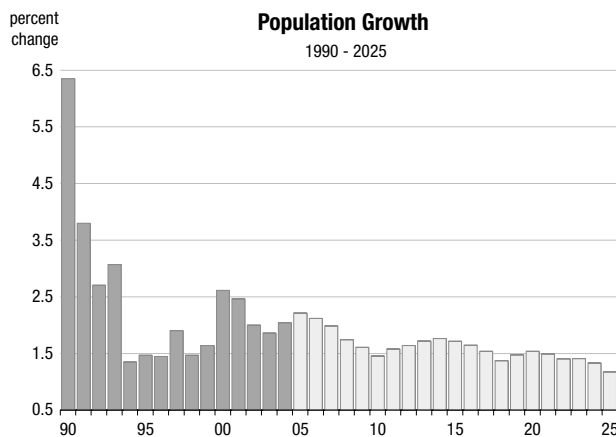


- Population growth will increase to 2.2 percent in 2005. Annual growth in the 2005 to 2010 period averages 1.8 percent per year.
- Net migration will increase to 3,300 people in 2005. Over the next five years net migration is expected to decline from current levels to an average of 2,800 net migrants per year.
- Population is growing faster than income in El Dorado County. Consequently, inflation-adjusted per capita incomes are expected to decline marginally in 2005. Over the next five years real per capita incomes are forecast to increase at an average rate of 0.3 percent per year.
- Industrial production is forecast to increase 3.1 percent in 2005. Over the next five years the growth rate of industrial production will increase, with total industrial production rising 5.4 percent per year.

El Dorado County Economic Forecast

1995-2004 History, 2005-2025 Forecast

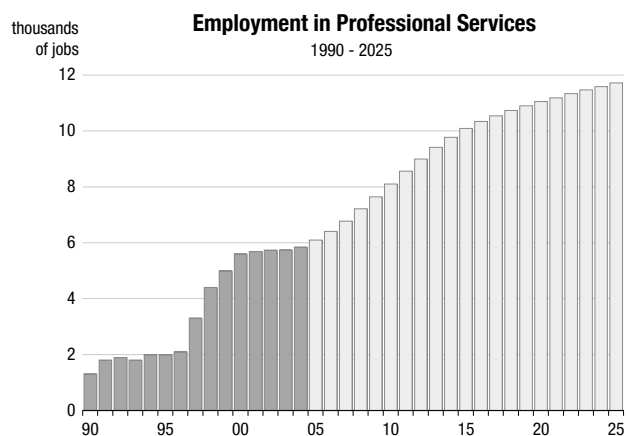
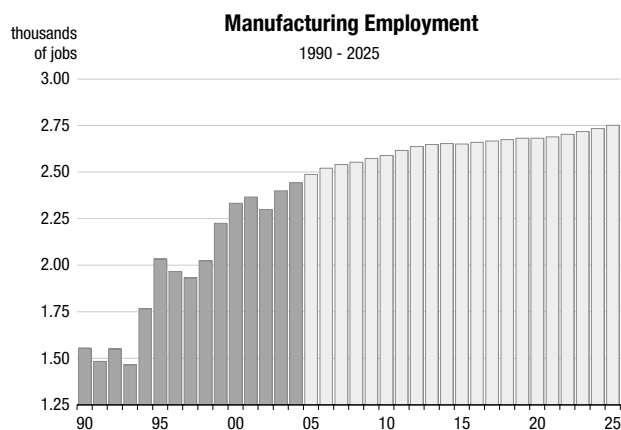
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (billions)	Unemploy- ment Rate (percent)
1995	144,900	1,316	151.1	52.0	880	\$0.9	\$3.7	\$33,091	2.0	19.6	0.26	6.9
1996	147,000	1,472	154.1	52.8	1,486	\$1.0	\$3.9	\$34,424	2.3	27.6	0.26	6.2
1997	149,800	2,138	148.1	53.6	1,079	\$1.0	\$4.3	\$35,396	3.4	28.7	0.27	5.4
1998	152,000	1,638	159.2	54.7	1,172	\$1.0	\$4.7	\$37,018	3.2	22.5	0.30	5.0
1999	154,500	1,944	165.8	55.6	1,435	\$1.2	\$5.1	\$38,170	4.2	22.7	0.35	3.9
2000	158,542	3,563	177.5	58.9	1,562	\$1.3	\$5.6	\$38,939	4.5	26.7	0.42	4.1
2001	162,455	3,376	188.4	59.8	2,174	\$1.4	\$5.8	\$37,409	5.4	26.7	0.37	4.1
2002	165,708	2,696	195.1	61.1	1,947	\$1.5	\$6.1	\$37,616	1.6	30.8	0.38	5.0
2003	168,791	2,485	197.7	62.4	1,939	\$1.5	\$6.3	\$37,774	1.8	43.2	0.42	5.3
2004	172,244	2,875	199.4	64.0	2,196	\$1.7	\$6.6	\$38,219	1.2	49.9	0.45	4.8
2005	176,057	3,313	202.6	65.5	2,123	\$1.7	\$6.8	\$38,200	1.7	53.6	0.46	4.6
2006	179,793	3,258	205.9	67.2	2,064	\$1.8	\$7.2	\$38,211	2.7	55.4	0.48	4.8
2007	183,368	3,105	209.2	68.9	1,903	\$1.9	\$7.5	\$38,100	2.6	56.4	0.51	4.9
2008	186,572	2,731	213.1	70.6	1,837	\$2.0	\$7.8	\$38,181	2.6	57.3	0.53	4.8
2009	189,574	2,515	217.0	72.3	1,736	\$2.1	\$8.2	\$38,346	2.5	57.2	0.56	4.9
2010	192,337	2,252	221.5	73.9	1,880	\$2.2	\$8.6	\$38,697	2.7	57.3	0.60	4.9
2011	195,379	2,503	226.2	75.6	1,926	\$2.3	\$9.1	\$39,022	2.7	57.1	0.63	4.9
2012	198,591	2,644	230.9	77.3	1,992	\$2.4	\$9.5	\$39,292	2.8	57.1	0.67	4.7
2013	202,008	2,821	235.3	79.0	2,034	\$2.5	\$10.0	\$39,519	2.9	57.2	0.71	4.5
2014	205,578	2,954	239.5	80.7	1,996	\$2.6	\$10.6	\$39,652	2.9	57.2	0.74	4.4
2015	209,111	2,900	243.2	82.5	1,956	\$2.7	\$11.1	\$39,758	3.1	57.2	0.78	4.5
2016	212,553	2,797	246.7	84.2	1,886	\$2.8	\$11.6	\$39,812	3.0	57.2	0.81	4.5
2017	215,824	2,618	249.8	86.0	1,765	\$2.9	\$12.2	\$39,854	2.9	57.3	0.84	4.7
2018	218,794	2,313	253.1	87.7	1,916	\$3.0	\$12.7	\$39,995	2.7	57.4	0.88	4.8
2019	222,025	2,573	256.4	89.4	1,985	\$3.1	\$13.3	\$40,103	2.8	57.7	0.91	4.7
2020	225,444	2,765	259.4	91.1	1,950	\$3.2	\$13.9	\$40,139	2.7	57.9	0.96	4.7
2021	228,817	2,725	262.2	92.9	1,882	\$3.3	\$14.4	\$40,159	2.6	58.0	0.99	4.6
2022	232,036	2,579	265.0	94.6	1,930	\$3.4	\$15.1	\$40,221	2.6	58.2	1.01	4.6
2023	235,317	2,649	267.7	96.3	1,863	\$3.5	\$15.7	\$40,242	2.7	58.2	1.03	4.6
2024	238,453	2,513	270.1	98.0	1,729	\$3.6	\$16.4	\$40,345	2.7	58.4	1.06	4.6
2025	241,263	2,198	272.6	99.7	1,743	\$3.7	\$17.2	\$40,658	2.7	58.5	1.09	4.6

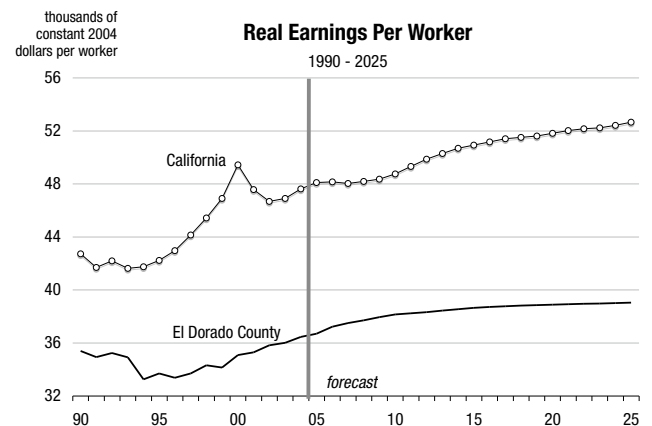
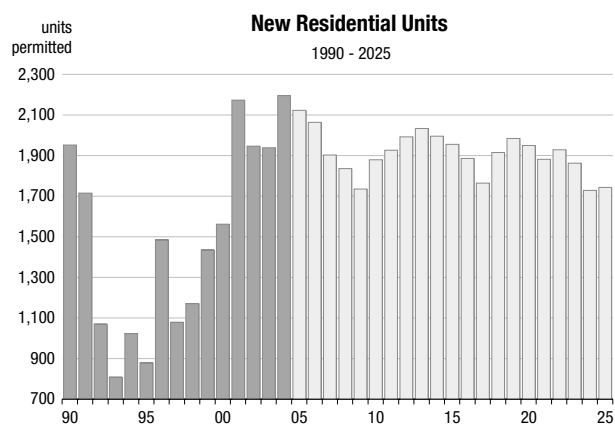
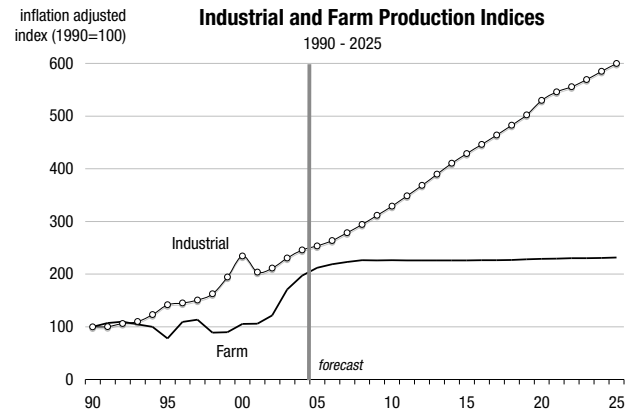
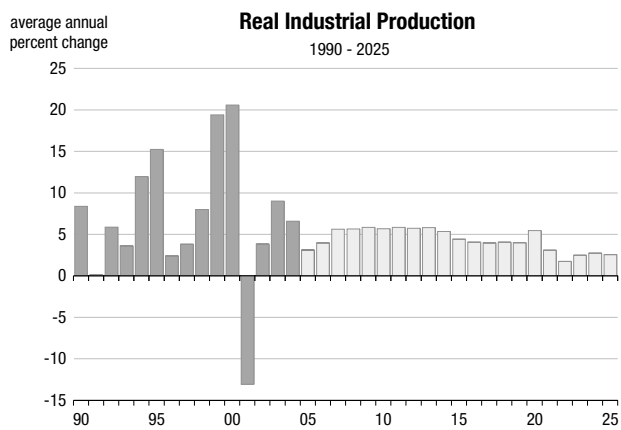
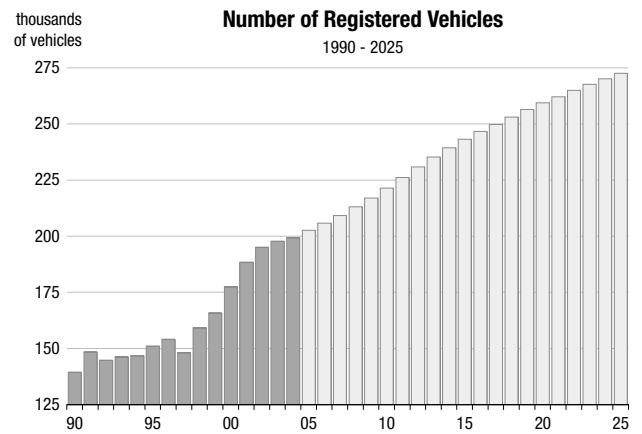
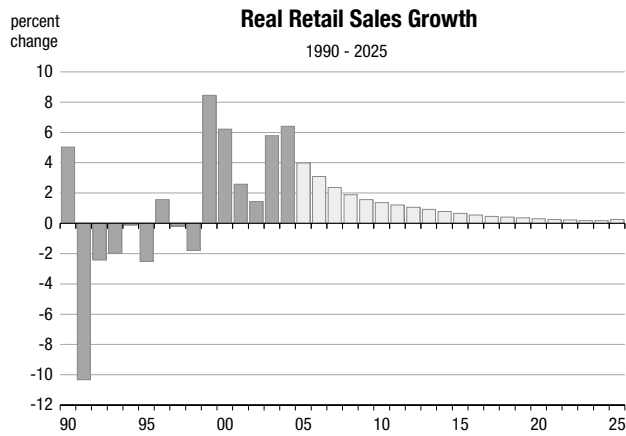


El Dorado County Employment Forecast

1995-2004 History, 2005-2025 Forecast

	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
-----employment (thousands of jobs)-----												
1995	33.4	0.34	2.08	2.03	0.49	5.63	1.56	2.00	0.53	3.38	6.17	7.90
1996	34.4	0.39	2.33	1.97	0.54	5.63	1.40	2.10	0.60	3.64	6.37	8.20
1997	35.7	0.29	2.50	1.93	0.54	5.68	1.40	3.30	0.60	3.79	5.89	8.40
1998	39.0	0.35	2.87	2.03	0.62	6.08	1.48	4.40	0.59	4.03	6.58	8.50
1999	41.5	0.37	3.58	2.23	0.65	6.21	1.66	5.00	0.56	4.22	6.64	8.90
2000	44.1	0.50	4.25	2.33	0.61	6.66	1.89	5.60	0.56	4.43	6.83	8.90
2001	45.6	0.38	4.72	2.37	0.68	6.75	2.25	5.69	0.55	4.63	7.04	9.11
2002	47.4	0.39	4.60	2.30	0.77	6.98	2.98	5.73	0.59	4.89	7.30	9.42
2003	48.5	0.31	4.69	2.40	0.68	7.03	3.18	5.74	0.57	5.27	7.77	9.39
2004	49.3	0.30	4.96	2.44	0.71	7.16	3.21	5.84	0.54	5.50	7.98	9.18
2005	49.9	0.31	4.95	2.49	0.71	7.33	3.24	6.10	0.56	5.74	7.88	9.11
2006	50.9	0.31	4.91	2.52	0.72	7.52	3.26	6.41	0.56	5.99	8.10	9.08
2007	51.9	0.32	4.74	2.54	0.74	7.73	3.28	6.78	0.57	6.32	8.34	9.07
2008	53.4	0.32	4.65	2.55	0.76	7.94	3.31	7.22	0.58	6.72	8.67	9.08
2009	54.6	0.32	4.54	2.57	0.78	8.16	3.34	7.64	0.59	7.10	8.86	9.11
2010	56.2	0.32	4.74	2.59	0.80	8.37	3.38	8.11	0.61	7.47	9.10	9.13
2011	57.8	0.32	4.93	2.62	0.83	8.59	3.42	8.56	0.62	7.81	9.29	9.17
2012	59.4	0.32	5.14	2.64	0.86	8.80	3.47	9.00	0.63	8.14	9.47	9.20
2013	60.8	0.32	5.33	2.65	0.89	9.00	3.50	9.41	0.64	8.44	9.62	9.24
2014	62.0	0.32	5.41	2.65	0.92	9.19	3.52	9.78	0.64	8.75	9.80	9.28
2015	63.1	0.32	5.45	2.65	0.95	9.37	3.54	10.09	0.65	9.05	9.99	9.31
2016	64.2	0.32	5.43	2.66	0.97	9.55	3.56	10.34	0.66	9.36	10.21	9.34
2017	65.1	0.32	5.34	2.67	0.98	9.71	3.57	10.55	0.66	9.66	10.44	9.37
2018	66.3	0.32	5.52	2.67	1.00	9.87	3.60	10.74	0.67	10.01	10.63	9.40
2019	67.4	0.32	5.67	2.68	1.03	10.02	3.62	10.91	0.68	10.40	10.77	9.43
2020	68.2	0.32	5.70	2.68	1.06	10.16	3.64	11.05	0.68	10.78	10.83	9.45
2021	69.1	0.32	5.66	2.69	1.08	10.29	3.66	11.19	0.69	11.18	10.91	9.48
2022	70.1	0.32	5.74	2.70	1.10	10.41	3.69	11.34	0.69	11.61	11.01	9.51
2023	70.9	0.32	5.71	2.72	1.13	10.53	3.70	11.47	0.70	12.04	11.07	9.53
2024	71.6	0.32	5.57	2.73	1.15	10.64	3.72	11.59	0.71	12.47	11.13	9.55
2025	72.4	0.32	5.59	2.75	1.17	10.74	3.76	11.72	0.71	12.90	11.19	9.57





Fresno County Economic Forecast

Fresno County is located in the San Joaquin Valley, and in terms of land area, is the sixth largest county in California. The San Joaquin Valley is one of the fastest growing regions in California. Fresno County has a population of 883,500 people and over 331,000 wage and salary jobs. The per capita income in Fresno County is \$24,350, and the average salary per worker is \$35,330.

Employment growth in the greater Northern California region was stagnant in 2004, due primarily to the weak Bay Area labor market. While employment in the Bay Area fell another 1 percent last year, employment in the San Joaquin Valley grew by 1.5 percent. In 2004, 2,300 total wage and salary jobs were created in Fresno County, representing a growth rate of 0.7 percent. Non-farm employment grew at a rate of 1.1 percent, adding over 3,100 jobs. The unemployment rate declined, but remained high, at 10.5 percent in 2004. This high unemployment rate is due to the large concentration of farm employment in the county, which accounts for 14 percent of total employment. However, the total percentage of employment in the farm sector has been falling dramatically over the last several years, and as this percentage falls, so will the unemployment rate.

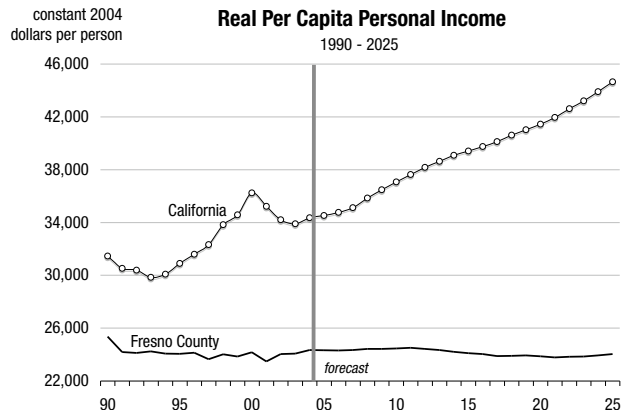
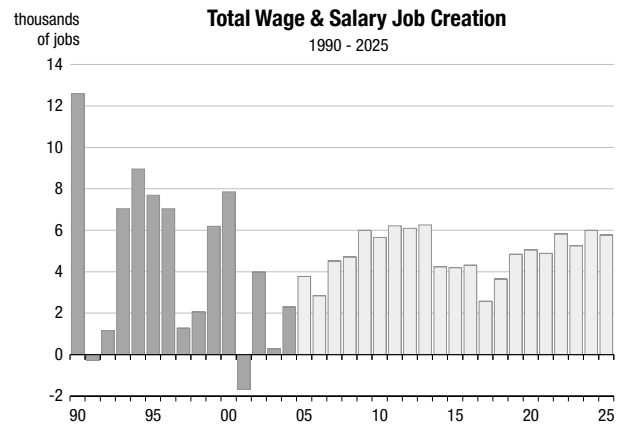
The principal sectors that are producing jobs in Fresno County are professional services and construction. The construction sector created the most new jobs in 2004, due to the large number of new homes being permitted in the county. Employment in manufacturing increased 1.1 percent in 2004.

The population continues to grow in Fresno County, and the growth rate remains high at 2.3 percent. The fastest growing cities in the county are Sanger and Clovis, which grew 7.2 and 5.9 percent, respectively. The largest city in the county, Fresno, grew 1.4 percent last year.

Employment and population growth will continue at healthy rates in Fresno County over the next several years because inland counties will dominate growth in the state due to the relative affordability and higher production of housing.

Forecast Highlights

- Non-farm job growth is forecast to increase in 2005 to 1.6 percent. Job growth is expected to slow over the next five years, but will remain high, averaging 1.8 percent per year.
- Average salaries adjusted for inflation are currently well below the California state average, and will remain so over the foreseeable future. Real average salaries rise an average of 0.8 percent per year over the next 5 years.
- Between 2005 and 2010, employment growth will be led by job creation in professional services, leisure services, retail trade and government. These sectors account for 81 percent of all jobs created in the county over the next five years.

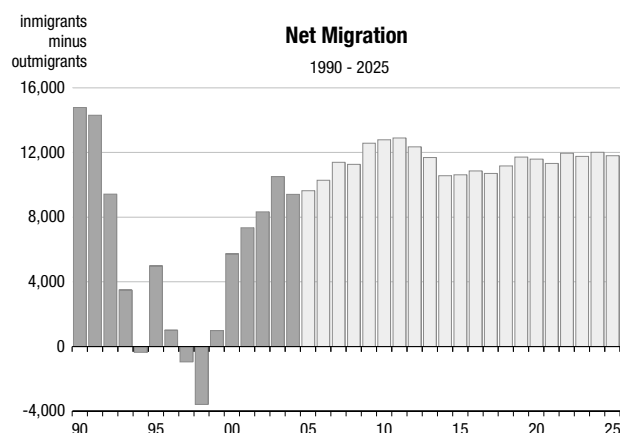
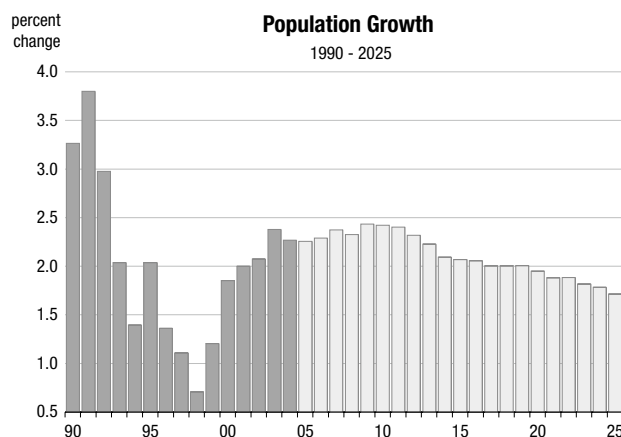


- The population will continue to grow at a rapid rate in the county. Annual growth in the 2005 to 2010 period averages 2.4 percent per year. Average growth in the state during this same period is 1.5 percent per year.
- Net migration will increase slightly to approximately 9,600 people in 2005. Over the next five years net migration is expected to continue to increase to an average of 11,700 net migrants entering the county per year.
- Real per capita incomes decline at a rate of 0.1 percent in 2005. Over the next five years real per capita incomes are forecast to increase 0.1 percent per year.
- Total taxable sales, adjusted for inflation, are forecast to increase at a rate of 5.0 percent in 2005. Over the next five years, real taxable sales are forecast to increase 2.3 percent per year.
- Industrial production is forecast to increase 2.2 percent in 2005. Over the next five years the growth rate of industrial production will increase, with total production rising 3.1 percent per year.

Fresno County Economic Forecast

1995-2004 History, 2005-2025 Forecast

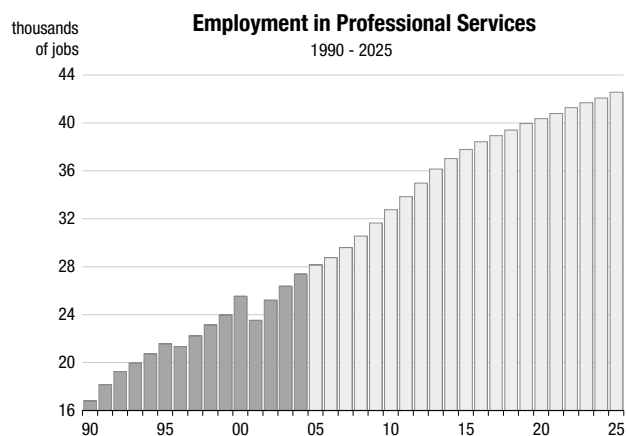
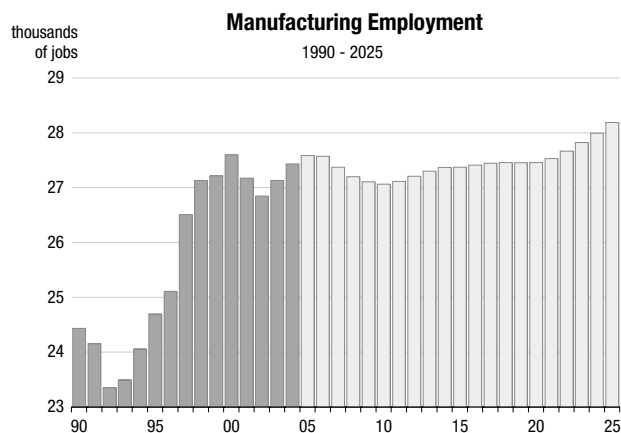
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (billions)	Real Industrial Production (billions)	Unemploy- ment Rate (percent)
1995	756,000	4,989	561.0	242.4	4,091	\$6.4	\$13.9	\$24,056	2.0	4.12	3.06	12.1
1996	766,300	1,013	557.2	246.1	3,461	\$6.6	\$14.4	\$24,142	2.3	4.26	3.16	11.1
1997	774,800	-944	520.1	249.5	2,756	\$6.8	\$14.8	\$23,641	3.4	4.26	3.34	11.2
1998	780,300	-3,574	546.8	251.8	3,034	\$7.1	\$15.6	\$24,025	3.2	3.91	3.40	11.9
1999	789,700	986	562.9	254.3	3,032	\$7.8	\$16.3	\$23,844	4.2	4.11	3.63	11.1
2000	804,333	5,735	579.6	252.9	3,196	\$8.5	\$17.6	\$24,178	4.5	3.62	3.99	11.9
2001	820,428	7,356	596.6	255.1	3,963	\$8.6	\$18.4	\$23,480	5.4	3.37	3.63	11.5
2002	837,459	8,341	627.5	258.4	3,839	\$9.0	\$19.5	\$24,039	1.6	3.52	3.71	12.0
2003	857,378	10,513	636.0	261.6	5,999	\$9.7	\$20.4	\$24,075	1.8	4.10	4.04	11.9
2004	876,842	9,415	648.2	265.9	6,878	\$10.7	\$21.4	\$24,349	1.2	4.12	4.23	10.5
2005	896,631	9,643	669.4	272.5	6,513	\$11.6	\$22.5	\$24,328	1.7	4.10	4.33	10.3
2006	917,165	10,287	689.4	278.7	6,598	\$12.3	\$23.6	\$24,301	2.7	3.97	4.40	10.4
2007	938,944	11,407	708.8	285.0	6,550	\$12.9	\$24.8	\$24,346	2.6	4.07	4.55	10.3
2008	960,790	11,274	728.0	291.3	6,703	\$13.5	\$26.0	\$24,417	2.6	3.83	4.71	10.2
2009	984,179	12,587	747.4	297.7	6,563	\$14.0	\$27.3	\$24,423	2.5	4.06	4.87	10.1
2010	1,008,020	12,790	766.3	304.0	6,755	\$14.7	\$28.6	\$24,454	2.7	4.06	5.05	10.1
2011	1,032,257	12,911	784.2	310.4	6,938	\$15.3	\$30.1	\$24,502	2.7	3.87	5.21	10.0
2012	1,056,210	12,353	800.5	317.1	6,828	\$16.0	\$31.5	\$24,427	2.8	3.93	5.38	9.9
2013	1,079,744	11,691	814.9	323.6	6,722	\$16.7	\$33.0	\$24,347	2.9	4.01	5.56	9.8
2014	1,102,351	10,566	827.6	330.0	6,488	\$17.5	\$34.4	\$24,200	2.9	3.94	5.75	9.9
2015	1,125,166	10,631	838.3	336.2	6,509	\$18.2	\$36.0	\$24,102	3.1	3.97	5.92	10.0
2016	1,148,309	10,870	847.8	342.4	6,541	\$19.0	\$37.6	\$24,040	3.0	3.97	6.07	10.0
2017	1,171,337	10,714	856.4	348.7	6,450	\$19.8	\$39.1	\$23,881	2.9	3.78	6.24	10.2
2018	1,194,818	11,182	864.6	354.8	6,524	\$20.6	\$40.9	\$23,895	2.7	3.91	6.44	10.2
2019	1,218,799	11,723	873.4	361.1	6,621	\$21.5	\$42.9	\$23,928	2.8	3.93	6.63	10.1
2020	1,242,565	11,600	882.6	367.4	6,531	\$22.3	\$44.7	\$23,861	2.7	3.91	6.82	10.0
2021	1,265,956	11,332	893.1	373.6	6,394	\$23.2	\$46.4	\$23,775	2.6	3.76	7.00	10.0
2022	1,289,820	11,968	905.2	379.8	6,393	\$24.1	\$48.6	\$23,828	2.6	3.93	7.16	9.9
2023	1,313,264	11,764	918.6	385.9	6,444	\$25.0	\$50.7	\$23,850	2.7	3.77	7.33	9.9
2024	1,336,702	12,018	933.2	392.0	6,365	\$26.0	\$53.1	\$23,935	2.7	3.99	7.52	9.8
2025	1,359,636	11,813	948.6	398.1	6,335	\$27.1	\$55.6	\$24,035	2.7	3.93	7.68	9.8

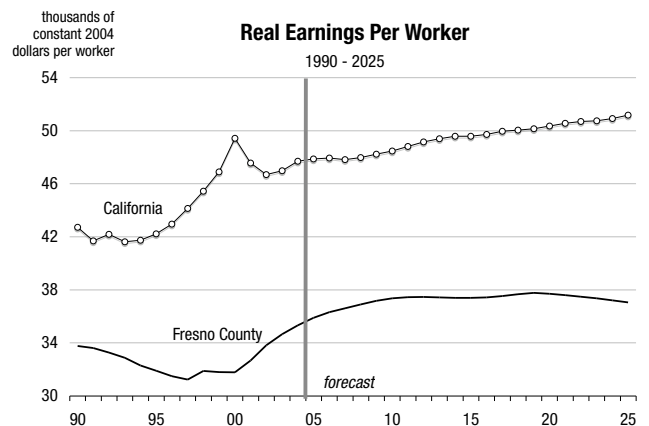
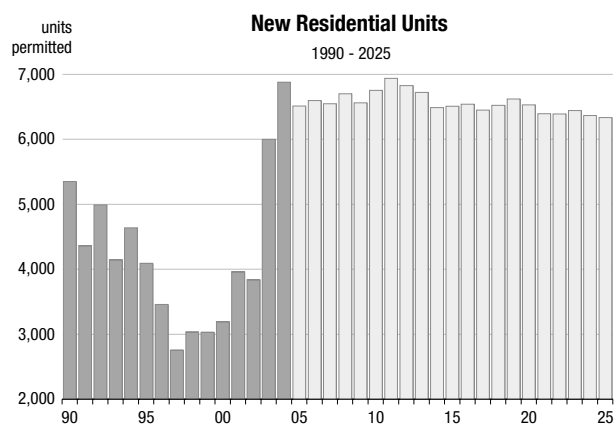
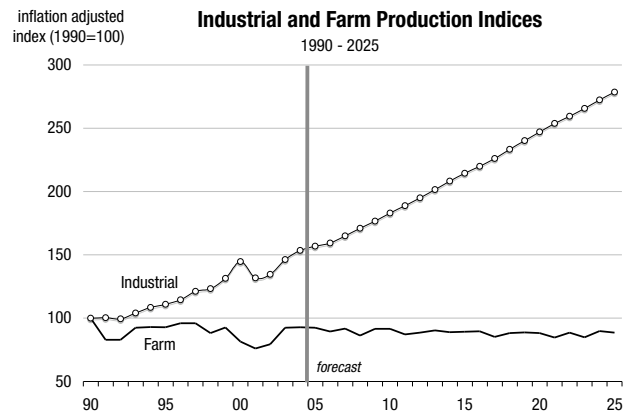
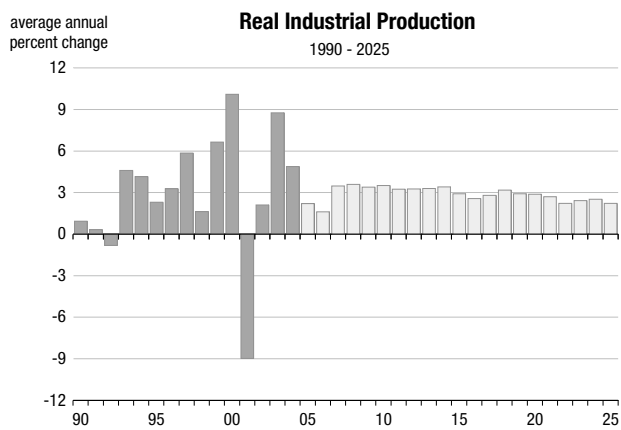
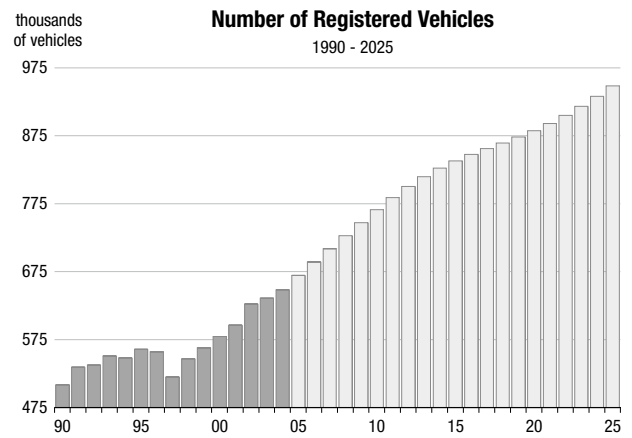
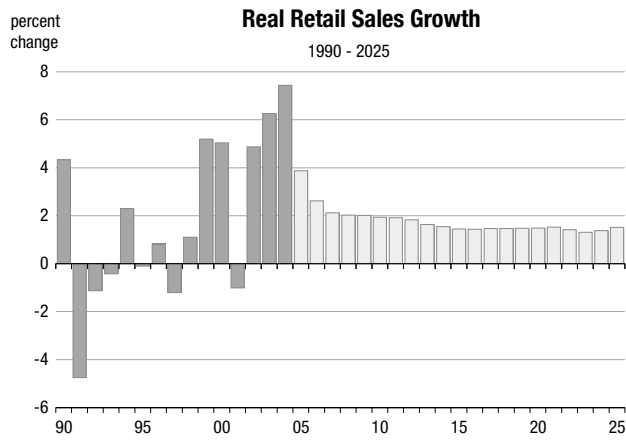


Fresno County Employment Forecast

1995-2004 History, 2005-2025 Forecast

	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
-----employment (thousands of jobs)-----												
1995	301.8	58.2	11.8	24.7	9.2	42.1	12.9	21.6	4.52	28.4	20.4	57.6
1996	308.8	62.0	11.8	25.1	9.3	41.7	12.9	21.4	4.58	29.9	21.5	58.2
1997	310.1	60.3	11.9	26.5	8.9	41.8	12.8	22.2	4.78	30.2	22.2	58.2
1998	312.2	58.7	13.4	27.1	8.5	42.4	12.7	23.2	4.83	30.0	22.1	59.1
1999	318.4	56.3	14.8	27.2	8.7	43.3	13.2	24.0	4.79	30.8	23.0	61.8
2000	326.2	55.6	15.1	27.6	9.1	44.1	13.4	25.5	5.00	30.6	24.3	65.1
2001	324.6	48.7	15.9	27.2	9.2	44.7	14.1	23.5	5.07	32.5	24.5	67.6
2002	328.5	46.6	16.9	26.9	9.4	45.4	14.1	25.2	4.68	33.9	24.2	69.1
2003	328.8	46.2	18.1	27.1	9.6	46.3	13.7	26.4	4.20	34.9	23.6	67.6
2004	331.1	45.3	20.0	27.4	9.7	46.2	13.8	27.4	4.48	35.5	24.0	66.4
2005	334.9	44.6	20.7	27.6	9.8	46.8	13.9	28.2	4.55	36.1	24.9	66.5
2006	337.8	43.8	21.1	27.6	10.0	47.4	14.0	28.8	4.57	36.7	25.6	67.0
2007	342.3	43.5	21.7	27.4	10.2	48.1	14.0	29.6	4.61	37.2	26.3	68.1
2008	347.0	42.3	22.2	27.2	10.3	48.7	14.0	30.6	4.68	37.8	27.1	70.0
2009	353.0	42.2	22.7	27.1	10.4	49.4	14.1	31.7	4.74	38.3	27.8	72.1
2010	358.7	42.1	23.1	27.1	10.6	50.1	14.2	32.8	4.80	38.8	28.5	74.0
2011	364.9	42.7	23.4	27.1	10.7	50.8	14.3	33.8	4.86	39.3	29.3	75.7
2012	371.0	43.4	23.6	27.2	10.8	51.5	14.4	35.0	4.91	39.7	29.9	77.3
2013	377.2	44.3	24.1	27.3	10.9	52.2	14.4	36.2	4.96	40.2	30.6	78.8
2014	381.5	43.9	24.3	27.4	11.0	52.9	14.4	37.0	5.00	40.7	31.2	80.2
2015	385.7	43.6	24.6	27.4	11.1	53.6	14.4	37.8	5.03	41.1	31.7	81.6
2016	390.0	43.3	25.0	27.4	11.3	54.3	14.4	38.4	5.06	41.6	32.2	83.1
2017	392.6	41.6	25.2	27.4	11.4	55.0	14.4	38.9	5.10	42.1	32.6	84.6
2018	396.3	40.4	25.5	27.5	11.5	55.7	14.5	39.4	5.14	42.5	33.2	86.4
2019	401.1	40.4	25.8	27.5	11.6	56.4	14.5	39.9	5.17	43.0	33.6	88.3
2020	406.2	41.3	25.8	27.5	11.7	57.1	14.6	40.4	5.20	43.5	34.1	90.0
2021	411.1	41.7	26.0	27.5	11.8	57.8	14.6	40.8	5.23	44.0	34.5	91.8
2022	416.9	42.6	26.2	27.7	11.9	58.5	14.6	41.3	5.25	44.4	35.0	93.7
2023	422.2	42.9	26.4	27.8	12.0	59.2	14.7	41.7	5.28	44.9	35.6	95.6
2024	428.2	43.7	26.6	28.0	12.1	59.9	14.7	42.1	5.32	45.4	36.2	97.6
2025	433.9	44.4	26.9	28.2	12.2	60.6	14.8	42.6	5.36	45.8	36.9	99.4





Glenn County Economic Forecast

Glenn County is located in Northern California, sharing a northern border with Tehama County and an eastern border with Butte County. Agriculture is a critical part of the economy of Glenn County. Last year agriculture was responsible for 20 percent of total employment, and total crop production was valued at over \$327 million. Glenn County has a population of 28,200 people and 7,580 wage and salary jobs. The per capita income in the county is \$21,210, and the average salary per worker is \$30,780.

In 2004, 368 total wage and salary jobs were created in Glenn County, representing a robust increase in employment of 5.1 percent. Non-farm employment added 142 jobs. This represents a growth rate of 2.4 percent. The farm sector created 227 jobs, which represents a growth rate of 17.3 percent. The unemployment rate fell to 9.4 percent in 2004, from 10.3 percent the year before.

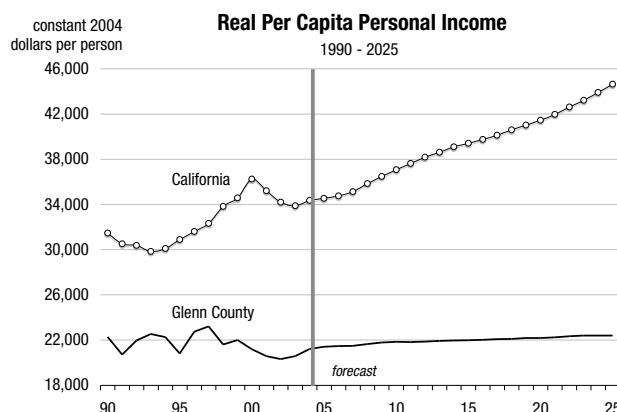
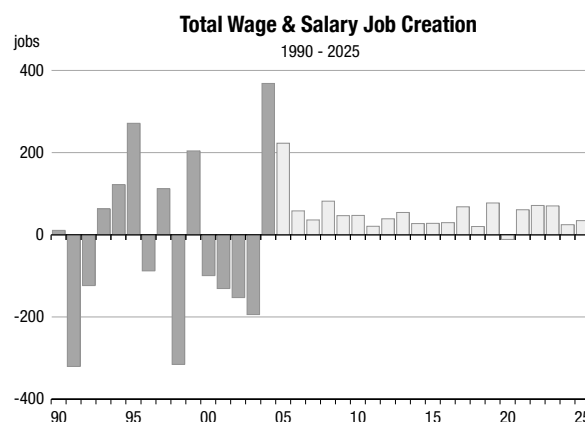
The principal non-farm sectors that are producing jobs in Glenn County are education and healthcare services, leisure services, and wholesale trade. Each of these sectors produced 40 or more jobs last year. The manufacturing sector lost the most jobs last year, shedding a total of 30 jobs. The largest non-farm sectors in the county are government and retail trade.

The Glenn County population expanded in 2004 at a rate of 1.1 percent. The only two incorporated cities in the county are Orland and Willows, which grew 2.0 and 0.6 percent respectively between January 2004 and January 2005. Net migration was positive last year, with an estimated total of 94 migrants entering the county.

Employment growth will continue over the next several years. Growth will be driven by non-farm employment, rather than farm employment. Population growth will be positive, and will increase from current levels over the next several years.

Forecast Highlights

- Non-farm job employment is forecast to rise 1.4 percent in 2005. Job growth is expected to average 1.2 percent per year over the next 5 years. Farm employment is forecast to rise 9 percent in 2005, but decline an average of 1.4 percent per year between 2005 and 2010.
- Average salaries adjusted for inflation are currently below the California state average, and will remain so over the forecast period. Inflation adjusted salaries are expected to rise an average of 0.3 percent per year over the next 5 years.
- Between 2005 and 2010, the momentum for employment growth is in government and trade. These sectors account for over 80 percent of all jobs created in the county over the next five years.

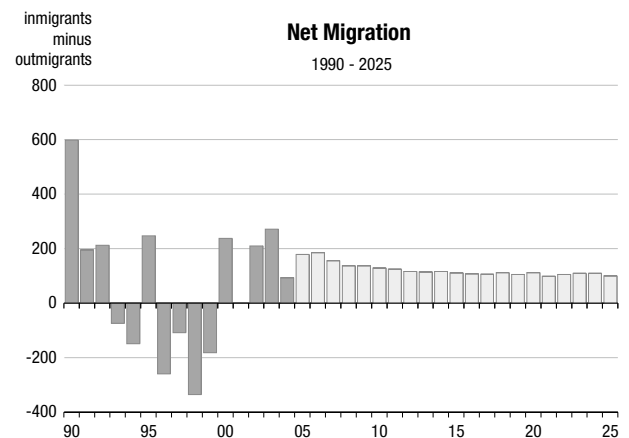
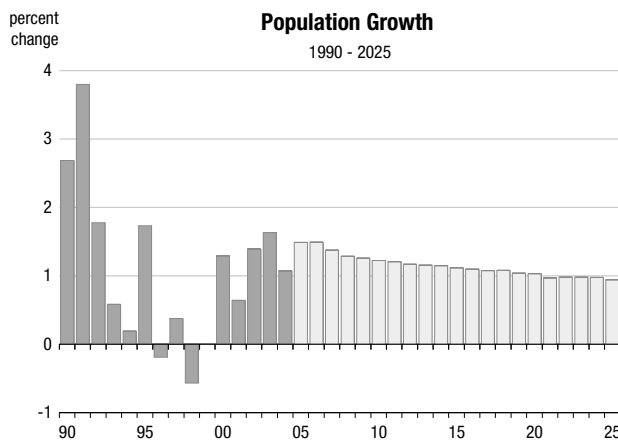


- The population in the county will continue to grow, but at a slower rate than the state average. Annual growth in the 2005 to 2010 period averages 1.3 percent per year. Average growth in the state during this same period is 1.5 percent per year.
- Net migration will increase to an estimated 180 people in 2005. Over the next five years net migration is expected to average approximately 150 net migrants per year.
- Real per capita income is forecast to increase 0.9 percent in 2005. Over the next five years real per capita incomes are expected to increase an average of 0.4 percent per year.
- Industrial production is forecast to increase a scant 0.7 percent in 2005. Over the next five years the growth rate of industrial production will increase, with total production rising an average of 4.7 percent per year. Real total crop production (adjusted for inflation) is expected to decline slightly over the 2005 to 2010 period.

Glenn County Economic Forecast

1995-2004 History, 2005-2025 Forecast

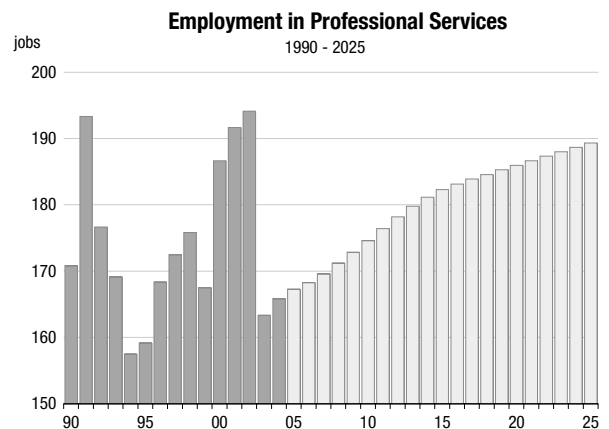
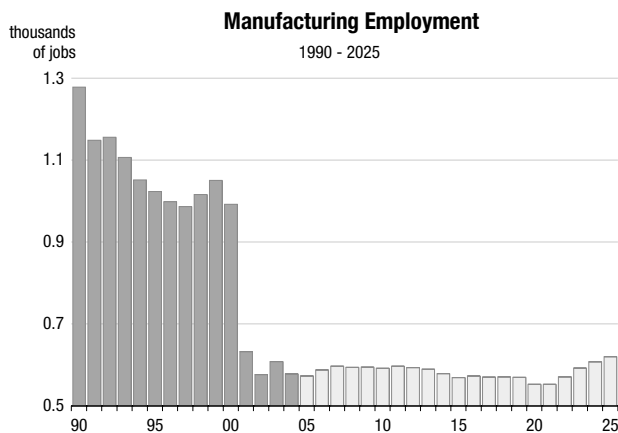
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (millions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (millions)	Unemploy- ment Rate (percent)
1995	26,400	247	27.8	9.4	42	\$175.1	\$0.42	\$20,820	2.0	311.0	107.4	15.6
1996	26,350	-259	27.9	9.4	78	\$186.7	\$0.47	\$22,742	2.3	338.3	107.3	15.3
1997	26,450	-108	26.4	9.5	100	\$192.4	\$0.50	\$23,221	3.4	341.3	110.4	13.5
1998	26,300	-335	27.4	9.5	50	\$190.4	\$0.47	\$21,616	3.2	263.1	116.5	13.5
1999	26,300	-182	28.3	9.6	54	\$215.7	\$0.50	\$22,012	4.2	292.1	129.0	11.3
2000	26,640	238	29.3	9.2	42	\$230.5	\$0.51	\$21,182	4.5	316.3	134.7	8.4
2001	26,811	0	30.0	9.2	68	\$238.6	\$0.53	\$20,572	5.4	291.7	89.9	8.8
2002	27,185	210	31.7	9.3	72	\$225.7	\$0.54	\$20,323	1.6	313.5	93.6	9.7
2003	27,629	272	31.4	9.3	142	\$256.4	\$0.56	\$20,575	1.8	322.1	106.5	10.3
2004	27,926	94	33.3	9.4	150	\$297.3	\$0.59	\$21,211	1.2	327.2	107.7	9.4
2005	28,342	179	33.9	9.6	137	\$332.0	\$0.62	\$21,408	1.7	338.6	108.5	8.4
2006	28,765	185	34.5	9.8	142	\$362.1	\$0.65	\$21,471	2.7	340.1	111.8	8.4
2007	29,161	156	35.0	9.9	143	\$388.3	\$0.67	\$21,490	2.6	343.7	118.5	8.1
2008	29,537	138	35.6	10.1	140	\$411.8	\$0.71	\$21,638	2.6	338.7	124.5	8.0
2009	29,909	137	36.1	10.2	137	\$433.3	\$0.74	\$21,780	2.5	339.6	130.5	8.0
2010	30,276	129	36.7	10.4	137	\$454.8	\$0.77	\$21,843	2.7	338.7	136.3	8.1
2011	30,642	125	37.1	10.5	136	\$476.1	\$0.80	\$21,822	2.7	332.2	142.7	8.1
2012	31,001	116	37.6	10.7	136	\$497.8	\$0.83	\$21,865	2.8	326.8	147.9	7.6
2013	31,360	115	38.0	10.8	135	\$519.9	\$0.87	\$21,914	2.9	323.8	153.2	7.3
2014	31,720	116	38.4	11.0	135	\$541.9	\$0.91	\$21,964	2.9	318.5	158.1	7.1
2015	32,075	111	38.8	11.1	135	\$565.1	\$0.95	\$21,982	3.1	313.1	162.4	7.0
2016	32,428	108	39.1	11.3	134	\$588.4	\$0.99	\$22,015	3.0	308.2	168.6	6.9
2017	32,778	106	39.4	11.4	134	\$611.6	\$1.03	\$22,084	2.9	299.5	173.9	7.1
2018	33,132	112	39.7	11.6	134	\$634.8	\$1.07	\$22,110	2.7	295.0	181.0	7.1
2019	33,476	105	40.0	11.7	134	\$659.1	\$1.11	\$22,176	2.8	289.6	187.2	6.9
2020	33,823	112	40.3	11.9	134	\$683.5	\$1.15	\$22,175	2.7	284.3	190.9	6.8
2021	34,151	98	40.5	12.0	135	\$708.4	\$1.20	\$22,246	2.6	275.1	196.6	6.4
2022	34,486	105	40.7	12.2	133	\$734.1	\$1.25	\$22,335	2.6	270.4	205.1	6.2
2023	34,825	109	40.9	12.3	134	\$761.1	\$1.30	\$22,403	2.7	262.0	214.5	6.0
2024	35,165	110	41.1	12.5	135	\$788.8	\$1.35	\$22,400	2.7	258.7	223.1	5.7
2025	35,497	101	41.2	12.6	135	\$817.5	\$1.40	\$22,390	2.7	254.4	230.5	5.4

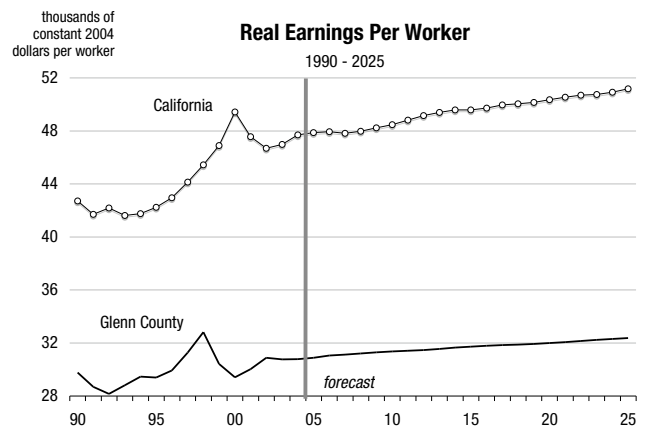
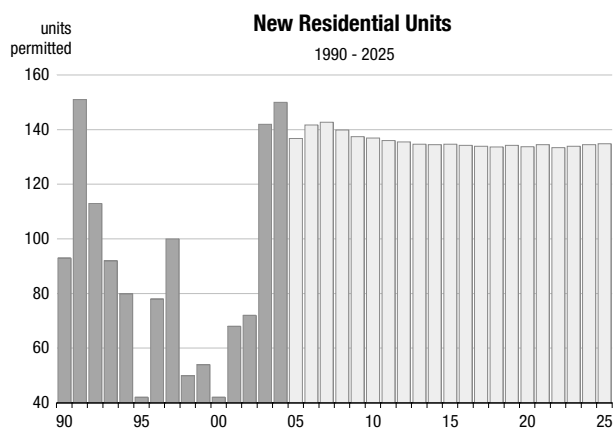
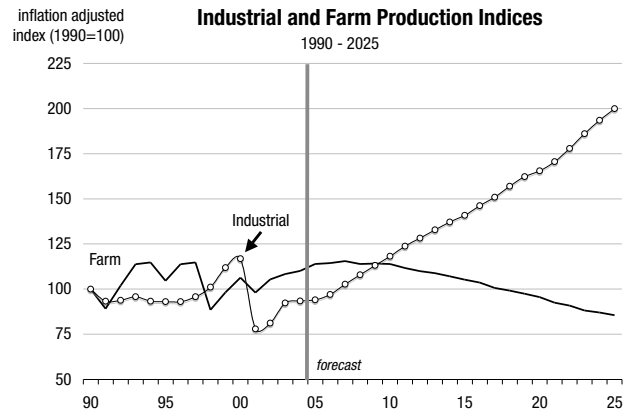
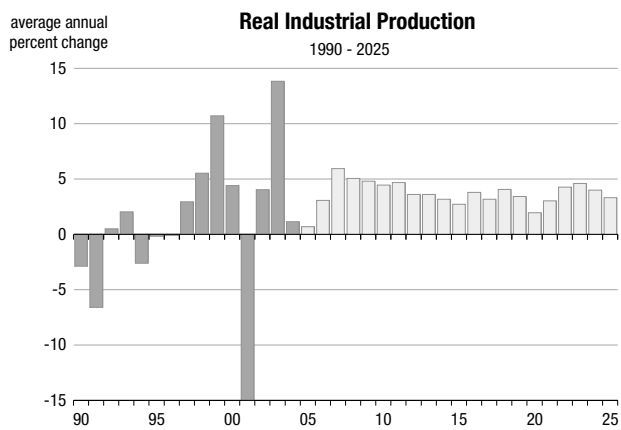
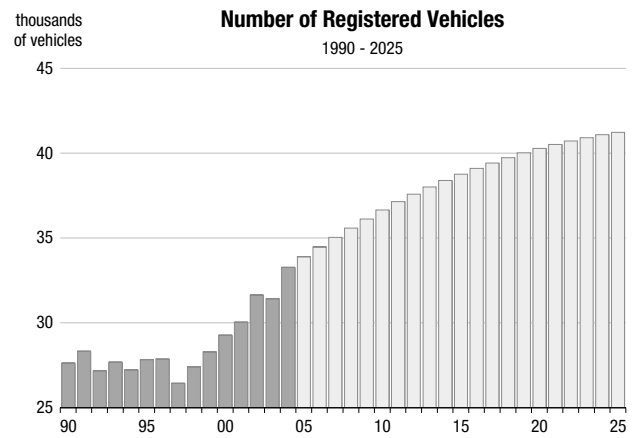
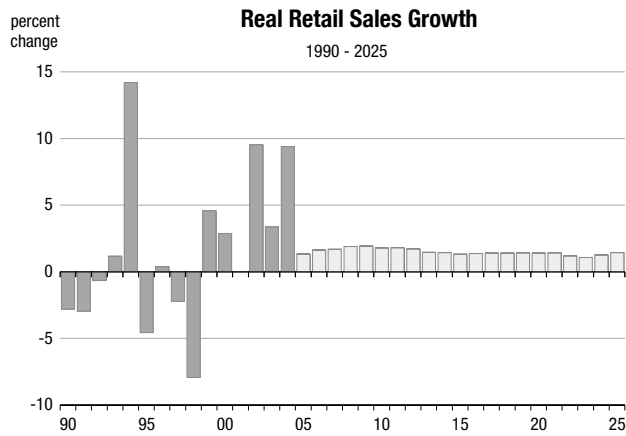


Glenn County Employment Forecast

1995-2004 History, 2005-2025 Forecast

	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Health & Education	Leisure	Government
-----employment (thousands of jobs)-----											
1995	7.87	1.67	0.24	1.02	0.24	1.31	0.18	0.16	0.32	0.49	2.13
1996	7.78	1.68	0.29	1.00	0.24	1.18	0.18	0.17	0.30	0.51	2.12
1997	7.89	1.77	0.38	0.99	0.25	1.06	0.19	0.17	0.34	0.51	2.13
1998	7.58	1.54	0.43	1.02	0.24	1.00	0.17	0.18	0.37	0.48	2.07
1999	7.78	1.65	0.44	1.05	0.27	0.86	0.17	0.17	0.39	0.53	2.15
2000	7.68	1.51	0.32	0.99	0.29	0.91	0.18	0.19	0.40	0.52	2.28
2001	7.55	1.45	0.33	0.63	0.29	1.08	0.19	0.19	0.34	0.52	2.30
2002	7.40	1.48	0.27	0.58	0.34	1.00	0.17	0.19	0.35	0.52	2.33
2003	7.21	1.31	0.24	0.61	0.36	1.01	0.16	0.16	0.35	0.55	2.31
2004	7.58	1.54	0.26	0.58	0.36	1.07	0.14	0.17	0.41	0.59	2.32
2005	7.80	1.68	0.24	0.57	0.36	1.10	0.15	0.17	0.44	0.60	2.34
2006	7.86	1.66	0.23	0.59	0.37	1.13	0.16	0.17	0.45	0.60	2.36
2007	7.89	1.61	0.22	0.60	0.38	1.15	0.16	0.17	0.46	0.61	2.38
2008	7.98	1.61	0.23	0.59	0.40	1.17	0.16	0.17	0.46	0.62	2.40
2009	8.02	1.58	0.23	0.59	0.41	1.19	0.16	0.17	0.46	0.63	2.42
2010	8.07	1.56	0.23	0.59	0.43	1.21	0.15	0.17	0.46	0.64	2.45
2011	8.09	1.51	0.23	0.60	0.44	1.23	0.15	0.18	0.46	0.64	2.47
2012	8.13	1.49	0.22	0.59	0.46	1.25	0.16	0.18	0.46	0.65	2.49
2013	8.18	1.49	0.22	0.59	0.47	1.26	0.16	0.18	0.46	0.65	2.51
2014	8.21	1.46	0.22	0.58	0.48	1.27	0.16	0.18	0.46	0.66	2.53
2015	8.24	1.44	0.22	0.57	0.49	1.29	0.16	0.18	0.46	0.67	2.56
2016	8.27	1.40	0.22	0.57	0.51	1.30	0.16	0.18	0.46	0.67	2.58
2017	8.34	1.41	0.22	0.57	0.52	1.31	0.17	0.18	0.47	0.68	2.60
2018	8.36	1.36	0.22	0.57	0.53	1.33	0.16	0.18	0.47	0.69	2.62
2019	8.44	1.38	0.22	0.57	0.54	1.34	0.16	0.19	0.47	0.69	2.65
2020	8.43	1.33	0.21	0.55	0.56	1.35	0.16	0.19	0.47	0.70	2.67
2021	8.49	1.35	0.20	0.55	0.57	1.37	0.17	0.19	0.48	0.70	2.69
2022	8.56	1.35	0.19	0.57	0.58	1.38	0.17	0.19	0.48	0.70	2.71
2023	8.63	1.35	0.18	0.59	0.60	1.40	0.16	0.19	0.48	0.70	2.74
2024	8.65	1.30	0.17	0.61	0.61	1.41	0.16	0.19	0.48	0.71	2.76
2025	8.69	1.27	0.16	0.62	0.62	1.43	0.16	0.19	0.48	0.71	2.79





Humboldt County Economic Forecast

Humboldt County is located on the coast of California, and is one of the northern most counties in the state. The county borders Mendocino County to the south and Del Norte County to the north. Humboldt County has a population of 131,330 people and 49,550 wage and salary jobs. The per capita income in the county is \$25,400, and the average salary per worker is \$31,950. In 2005 the median family income is estimated at \$46,200.

In 2004, total wage and salary employment sank by 308 jobs in Humboldt County, a decline of 0.6 percent. Non-farm employment fell by 375 jobs, representing a decline of 0.8 percent. However, employment in the farm sector increased by 6.1 percent in 2004, and the unemployment rate dropped to 6.5 percent.

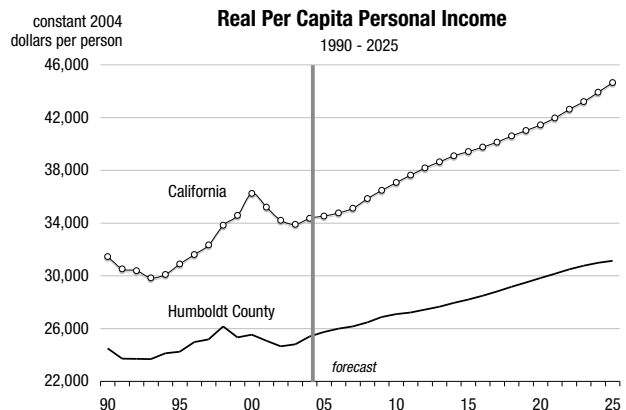
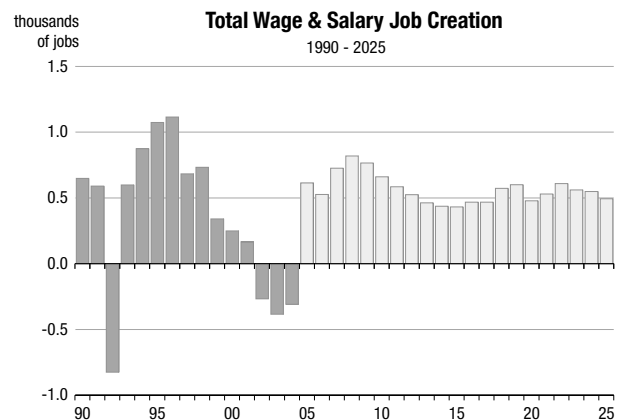
The principal sectors that are producing jobs in Humboldt County are professional services, transportation and utilities, and construction. Each of these sectors created 125 or more jobs last year. The construction sector created the greatest number of jobs with 340. Several sectors lost a significant number of jobs last year including government and education / healthcare services, each declining by over 400 jobs. These two sectors along with leisure services and retail trade, are the largest employment sectors in the county.

The population grew in Humboldt County at a rate of 0.9 percent in 2004. The fastest growing cities in the county are Ferndale and Fortuna, which grew 2.5 and 1.2 percent respectively between January 2004 and January 2005. The largest city in the county is Eureka, with 26,380 residents. Net migration in the county was positive last year, with an estimated total of 900 migrants entering the county.

Employment growth is expected to turn positive over the forecast, driven by non-farm job growth. Population growth will be positive, but is expected to remain modest over the next several years.

Forecast Highlights

- Non-farm job growth is forecast to rebound in 2005, with non-farm employment increasing 1.2 percent. Job growth is expected to continue to rise over the next five years, averaging 1.4 percent per year.
- Average salaries adjusted for inflation are currently below the California state average, and will remain so over the forecast period. Inflation adjusted salaries are expected to rise an average of 1.3 percent per year over the next 5 years.
- Between 2005 and 2010, the momentum for employment growth is in government and education and healthcare services. These sectors account for over 61 percent of all jobs created in the county over the next five years.

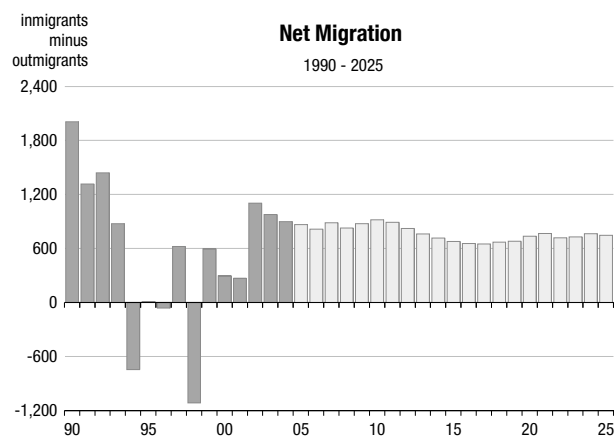
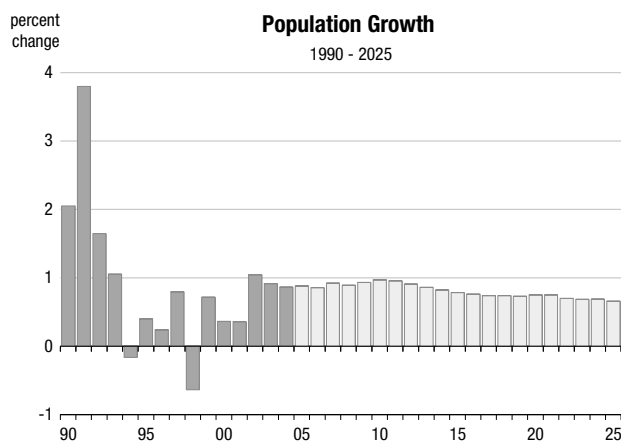


- The population in the county will continue to grow, but at a slower rate than the state average. Annual growth in the 2005 to 2010 period averages 0.9 percent per year. Average growth in the state during this same period is 1.5 percent per year.
- Net migration is estimated at 870 people in 2005. Over the next five years net migration is expected to remain at this same approximate level each year. The dominant form of population growth will be from net migration.
- Real per capita income is forecast to increase 1.3 percent in 2005. Over the next five years real per capita incomes are expected to increase an average of 1.0 percent per year.
- Industrial production is forecast to increase 3.0 percent in 2005. Over the next five years the growth rate of industrial production will increase, rising 5.1 percent per year. Total crop production in real inflation adjusted dollars is expected to decline marginally between 2005 and 2010.

Humboldt County Economic Forecast

1995-2004 History, 2005-2025 Forecast

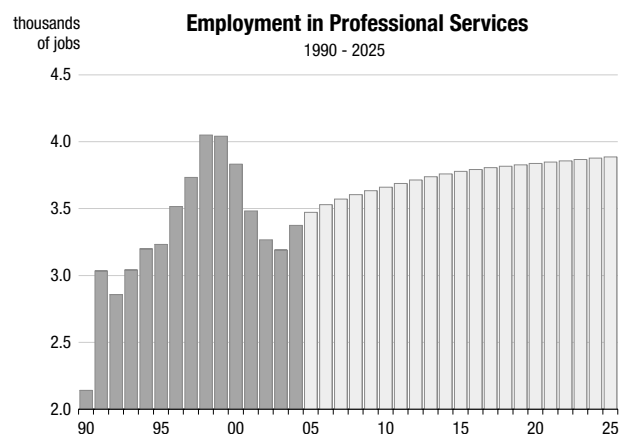
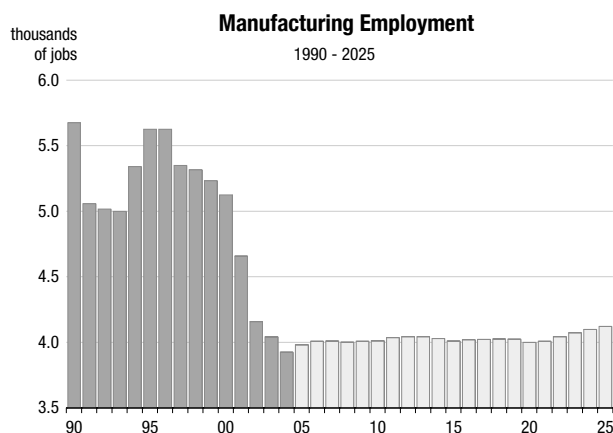
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (billions)	Unemploy- ment Rate (percent)
1995	125,000	10	123.9	49.4	506	\$1.0	\$2.3	\$24,249	2.0	88.1	0.72	8.3
1996	125,300	-60	125.7	50.0	396	\$1.1	\$2.4	\$24,967	2.3	92.0	0.78	7.7
1997	126,300	624	118.0	50.4	462	\$1.1	\$2.6	\$25,177	3.4	99.5	0.80	7.4
1998	125,500	-1,115	122.6	50.9	373	\$1.1	\$2.7	\$26,167	3.2	99.3	0.76	7.3
1999	126,400	597	124.3	51.3	404	\$1.2	\$2.8	\$25,321	4.2	107.3	0.81	6.5
2000	126,859	297	128.4	51.2	373	\$1.3	\$2.9	\$25,529	4.5	106.7	0.91	5.8
2001	127,316	267	133.0	51.5	545	\$1.3	\$3.0	\$25,075	5.4	114.9	0.74	6.0
2002	128,648	1,104	135.8	51.8	538	\$1.3	\$3.1	\$24,650	1.6	103.3	0.75	6.7
2003	129,828	978	136.0	52.3	424	\$1.4	\$3.2	\$24,810	1.8	116.1	0.82	6.8
2004	130,953	900	144.5	52.7	609	\$1.5	\$3.3	\$25,403	1.2	117.0	0.85	6.5
2005	132,107	867	150.6	53.1	590	\$1.6	\$3.5	\$25,735	1.7	114.0	0.88	6.2
2006	133,239	815	155.1	53.5	575	\$1.7	\$3.6	\$25,984	2.7	113.6	0.91	6.3
2007	134,472	887	158.6	54.0	568	\$1.8	\$3.8	\$26,166	2.6	113.4	0.96	6.2
2008	135,671	828	161.5	54.5	558	\$1.8	\$4.0	\$26,475	2.6	113.0	1.01	6.1
2009	136,940	875	163.9	55.0	555	\$1.9	\$4.2	\$26,875	2.5	113.6	1.07	6.2
2010	138,272	918	165.9	55.5	555	\$2.0	\$4.4	\$27,095	2.7	113.6	1.12	6.2
2011	139,595	892	167.5	56.1	552	\$2.1	\$4.5	\$27,220	2.7	113.9	1.19	6.2
2012	140,863	823	169.0	56.6	543	\$2.2	\$4.7	\$27,435	2.8	114.0	1.25	6.2
2013	142,076	762	170.2	57.1	533	\$2.3	\$5.0	\$27,651	2.9	114.0	1.32	5.9
2014	143,247	717	171.3	57.6	525	\$2.3	\$5.2	\$27,940	2.9	114.0	1.39	5.8
2015	144,375	678	172.2	58.1	518	\$2.4	\$5.5	\$28,193	3.1	114.0	1.45	5.8
2016	145,474	657	173.1	58.6	513	\$2.6	\$5.7	\$28,494	3.0	113.9	1.51	5.8
2017	146,554	651	174.0	59.0	510	\$2.7	\$6.0	\$28,815	2.9	113.8	1.57	6.0
2018	147,642	672	174.8	59.5	511	\$2.8	\$6.3	\$29,173	2.7	113.5	1.63	6.1
2019	148,724	681	175.8	60.0	512	\$2.9	\$6.6	\$29,493	2.8	113.4	1.69	6.1
2020	149,842	736	176.6	60.5	517	\$3.0	\$6.9	\$29,822	2.7	113.3	1.78	6.1
2021	150,970	767	177.5	60.9	522	\$3.2	\$7.2	\$30,151	2.6	113.4	1.83	6.0
2022	152,028	720	178.4	61.4	520	\$3.3	\$7.5	\$30,491	2.6	113.4	1.86	6.1
2023	153,071	729	179.2	61.9	520	\$3.4	\$7.8	\$30,772	2.7	113.5	1.91	6.1
2024	154,127	765	180.1	62.4	523	\$3.6	\$8.2	\$30,987	2.7	113.5	1.96	6.2
2025	155,142	747	180.9	62.9	522	\$3.7	\$8.5	\$31,144	2.7	113.6	2.01	6.2

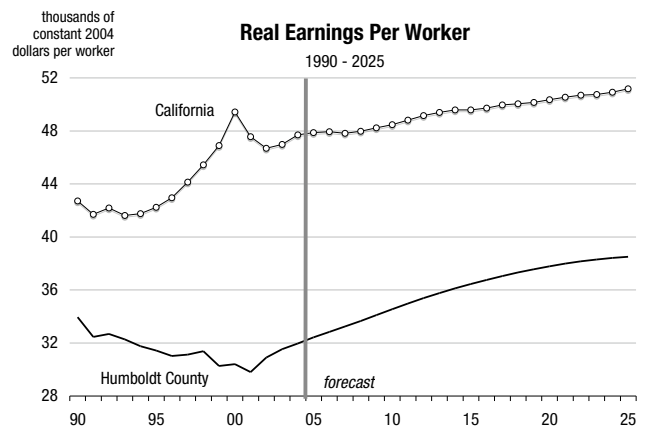
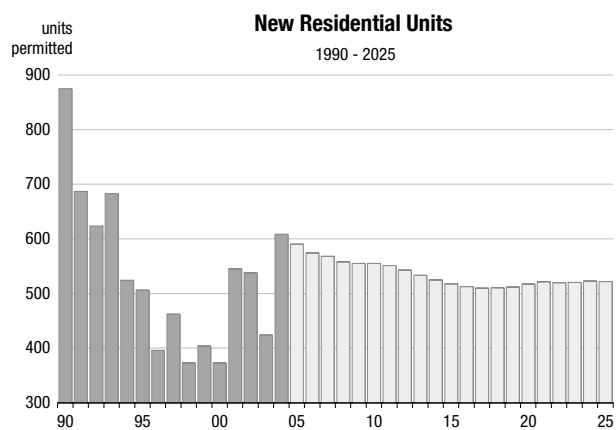
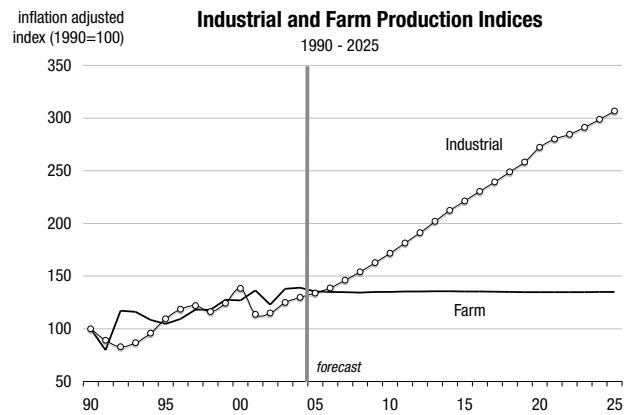
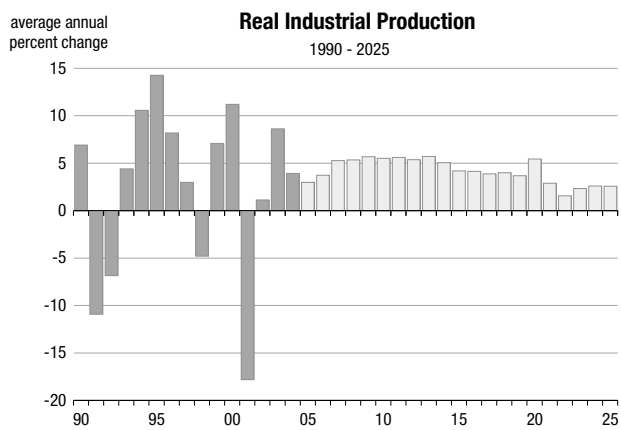
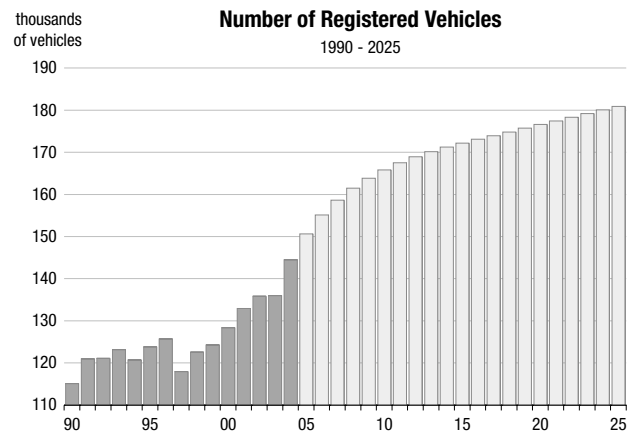
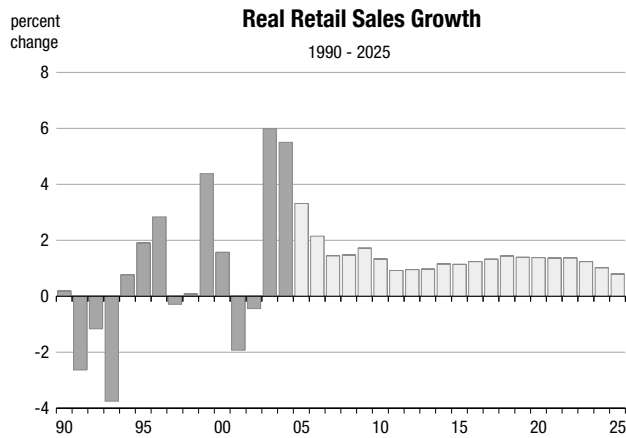


Humboldt County Employment Forecast

1995-2004 History, 2005-2025 Forecast

	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
	employment (thousands of jobs)											
1995	47.2	0.89	1.69	5.63	1.12	8.14	1.70	3.23	0.93	5.62	5.03	10.9
1996	48.3	0.94	1.64	5.63	1.20	7.88	1.73	3.52	0.90	5.95	5.43	11.1
1997	49.0	0.97	1.56	5.35	1.25	8.11	1.80	3.73	0.90	6.07	5.29	11.6
1998	49.8	0.97	1.68	5.32	1.26	7.92	1.84	4.05	0.90	6.33	5.28	11.9
1999	50.1	0.93	1.79	5.23	1.16	8.02	1.96	4.04	0.90	6.36	5.27	12.1
2000	50.3	1.07	1.74	5.13	1.08	8.12	1.97	3.83	0.90	6.23	5.22	12.8
2001	50.5	1.03	1.79	4.66	1.28	8.44	1.98	3.48	0.73	6.31	5.18	13.3
2002	50.2	1.13	1.96	4.16	1.45	8.28	1.96	3.27	0.60	6.21	5.36	13.5
2003	49.9	1.09	2.03	4.04	1.47	8.16	1.93	3.19	0.62	6.13	5.28	13.6
2004	49.6	1.16	2.38	3.93	1.59	8.08	1.96	3.38	0.60	5.72	5.28	13.1
2005	50.2	1.21	2.54	3.98	1.61	8.14	1.98	3.47	0.62	5.79	5.30	13.1
2006	50.7	1.24	2.63	4.01	1.62	8.19	1.99	3.53	0.64	5.88	5.32	13.3
2007	51.4	1.27	2.68	4.01	1.65	8.23	2.01	3.57	0.66	6.07	5.33	13.5
2008	52.2	1.29	2.70	4.00	1.70	8.26	2.02	3.61	0.68	6.30	5.35	13.8
2009	53.0	1.30	2.72	4.01	1.74	8.29	2.03	3.63	0.70	6.47	5.37	14.2
2010	53.7	1.31	2.73	4.01	1.78	8.32	2.04	3.66	0.72	6.65	5.38	14.4
2011	54.3	1.32	2.73	4.04	1.81	8.34	2.06	3.69	0.74	6.82	5.40	14.7
2012	54.8	1.33	2.74	4.04	1.84	8.36	2.07	3.71	0.76	6.99	5.41	14.8
2013	55.2	1.33	2.74	4.04	1.87	8.38	2.08	3.74	0.78	7.16	5.42	15.0
2014	55.7	1.33	2.74	4.03	1.90	8.41	2.09	3.76	0.80	7.34	5.43	15.1
2015	56.1	1.34	2.74	4.01	1.92	8.43	2.11	3.78	0.82	7.52	5.44	15.2
2016	56.6	1.34	2.74	4.02	1.95	8.45	2.12	3.79	0.84	7.70	5.46	15.3
2017	57.1	1.34	2.75	4.02	1.98	8.48	2.14	3.81	0.86	7.89	5.47	15.4
2018	57.6	1.34	2.75	4.03	2.01	8.51	2.15	3.82	0.88	8.13	5.48	15.6
2019	58.2	1.34	2.76	4.02	2.05	8.54	2.17	3.83	0.90	8.39	5.49	15.7
2020	58.7	1.34	2.76	4.00	2.08	8.57	2.18	3.84	0.92	8.62	5.51	15.8
2021	59.2	1.34	2.77	4.01	2.11	8.60	2.19	3.85	0.94	8.87	5.52	15.9
2022	59.8	1.34	2.77	4.04	2.15	8.63	2.21	3.86	0.96	9.14	5.53	16.1
2023	60.4	1.34	2.77	4.07	2.18	8.66	2.22	3.87	0.98	9.39	5.54	16.2
2024	61.0	1.34	2.78	4.10	2.21	8.68	2.24	3.88	1.00	9.64	5.54	16.3
2025	61.5	1.34	2.79	4.12	2.24	8.70	2.25	3.89	1.02	9.89	5.55	16.4





Imperial County Economic Forecast

Imperial County is one of the southern-most counties in California. The county shares a border with San Diego County to the west, the state of Arizona to the east, and Mexico to the south. The 2004 population was 161,800 people, and there are 51,200 wage and salary jobs located in the county. The per capita income in Imperial County is \$20,000, and the average salary per worker is \$33,710.

Economic growth in the Southern California region was impressive in 2004, compared to the northern half of the state. Imperial County, however, was the only Southern California county that showed no positive job growth last year. In 2004, 700 wage and salary jobs were lost in the county, representing a decline in total employment of 1.4 percent. Non-farm job growth declined 0.8 percent. The unemployment rate fell in 2004, but still remains very high at 17.3 percent. This high unemployment rate is largely due to a large farm sector which comprises in excess of 20 percent of total employment in the county. This percentage has been declining, however, and as it declines so will the unemployment rate.

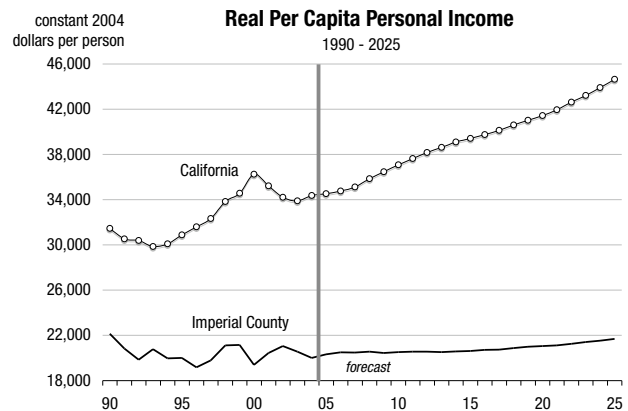
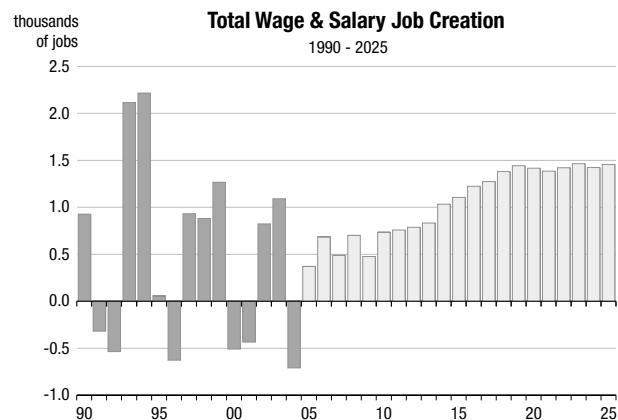
The principal employment sectors in Imperial County are farm, retail trade, and government. Government accounts for over 32 percent of total employment, and retail trade accounts for almost 13 percent. Over the next five years farm employment is expected to decline, while retail trade and government will be responsible for most of the job growth in the county.

The population of Imperial County is growing at a rate of 3 percent per year. Calexico and El Centro are the two largest cities in the county, and also the fastest growing at rates of 5.4 and 2.5 percent, respectively.

Employment growth will turn positive in Imperial County in 2005, and remain so over the next several years. The extent of job creation, however, will remain modest. The population is expected to continue to grow at a rapid rate over the next several years.

Forecast Highlights

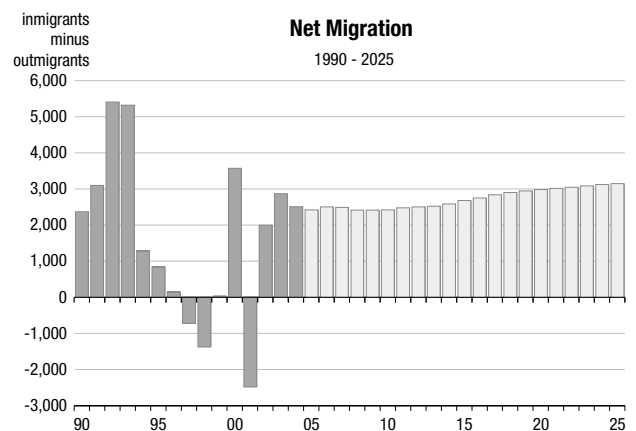
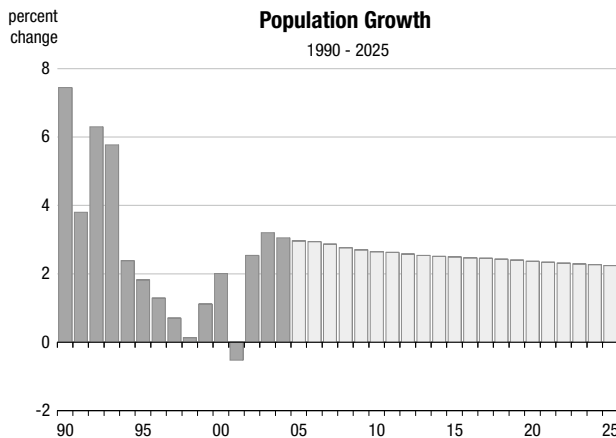
- Job growth is expected to increase in 2005, averaging 0.7 percent. Over the next five years, the average annual growth rate is 1.2 percent per year. Non-farm employment will increase, while farm employment will continue to decline.
- Average salaries adjusted for inflation are currently well below the California state average, and will remain so over the foreseeable future. Real average salaries rise an average of 0.4 percent per year over the next 5 years.
- Government and retail trade are the growth engine of jobs in Imperial County. The two sectors are forecast to account for over 83 percent of total job creation over the next five years. Farm employment is expected to decline by an average of 0.8 percent per year.
- The population will continue to grow in the county, but at a slightly slower pace than the 2004 rate. Annual growth in the 2005 to 2010 period averages 2.8 percent per year.
- Net migration declines slightly in 2005 to 2,425 persons. The forecast of net migration indicates an average of 2,450 people entering the county per year over the next five years.
- Real per capita incomes increase at a rate of 1.6 percent in 2005. An annual compound rate of growth of 0.2 percent is forecast over the next 5 years.
- Industrial production will increase by 3.5 percent in 2005. Over the next five years, the growth rate of industrial production will average 3.8 percent per year.



Imperial County Economic Forecast

1995-2004 History, 2005-2025 Forecast

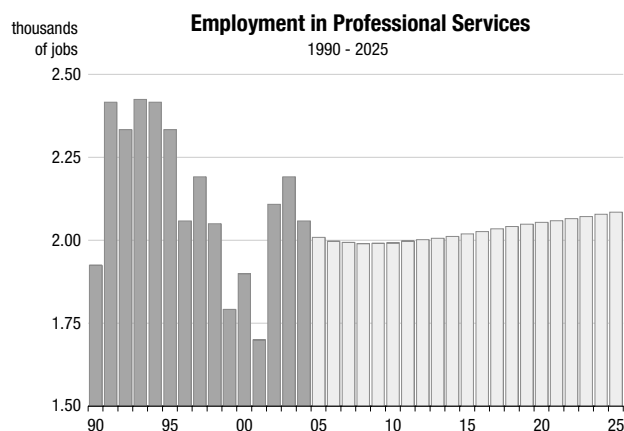
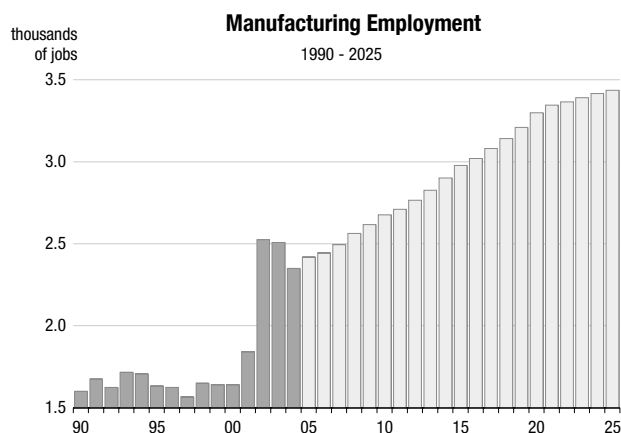
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (millions)	Unemploy- ment Rate (percent)
1995	139,500	851	115.3	37.3	497	\$1.0	\$2.2	\$20,005	1.6	1,260	255.8	29.2
1996	141,300	153	117.9	37.8	331	\$1.0	\$2.2	\$19,167	1.7	1,160	274.1	29.4
1997	142,300	-723	106.7	38.2	327	\$1.1	\$2.3	\$19,788	1.7	1,256	287.2	26.5
1998	142,500	-1,376	108.8	38.6	394	\$1.1	\$2.5	\$21,103	1.4	1,290	305.6	25.8
1999	144,100	32	112.1	38.9	333	\$1.3	\$2.6	\$21,148	2.3	1,216	322.9	23.4
2000	147,000	3,578	115.1	39.4	677	\$1.4	\$2.5	\$19,385	3.3	1,036	344.3	26.0
2001	146,230	-2,483	117.4	39.7	756	\$1.4	\$2.7	\$20,431	3.4	1,101	354.6	21.7
2002	149,948	2,001	127.0	40.5	1,062	\$1.4	\$3.0	\$21,059	2.8	1,298	431.6	19.1
2003	154,751	2,876	128.9	41.3	1,211	\$1.5	\$3.1	\$20,560	2.6	1,109	478.5	19.3
2004	159,479	2,514	138.2	41.9	2,157	\$1.6	\$3.2	\$19,998	3.3	1,112	473.2	17.3
2005	164,206	2,425	141.9	44.1	2,196	\$1.8	\$3.4	\$20,316	2.7	1,110	489.6	15.4
2006	169,041	2,509	146.4	46.3	2,119	\$1.9	\$3.7	\$20,496	2.5	1,093	496.3	14.3
2007	173,892	2,491	150.9	48.3	2,049	\$2.0	\$3.9	\$20,469	2.4	1,107	516.3	14.0
2008	178,700	2,416	155.6	50.4	1,938	\$2.1	\$4.1	\$20,549	2.3	1,075	540.0	13.6
2009	183,540	2,420	160.1	52.3	1,818	\$2.2	\$4.3	\$20,435	2.2	1,099	562.9	13.6
2010	188,410	2,423	165.1	54.1	1,745	\$2.3	\$4.5	\$20,511	2.4	1,103	589.3	13.5
2011	193,361	2,481	170.7	55.8	1,704	\$2.5	\$4.7	\$20,563	2.5	1,077	612.9	13.4
2012	198,358	2,507	177.2	57.5	1,668	\$2.6	\$5.0	\$20,546	2.6	1,072	641.3	13.2
2013	203,390	2,528	183.9	59.1	1,588	\$2.7	\$5.2	\$20,517	2.7	1,072	674.0	12.8
2014	208,496	2,592	191.9	60.7	1,581	\$2.9	\$5.5	\$20,580	2.7	1,058	713.1	12.4
2015	213,701	2,682	201.0	62.3	1,593	\$3.0	\$5.8	\$20,616	2.8	1,048	753.6	12.2
2016	218,988	2,756	210.2	63.9	1,627	\$3.2	\$6.2	\$20,704	2.8	1,040	789.0	12.0
2017	224,370	2,844	219.8	65.5	1,645	\$3.3	\$6.5	\$20,741	2.6	1,009	830.9	12.1
2018	229,821	2,903	230.0	67.1	1,642	\$3.5	\$6.9	\$20,875	2.5	1,007	879.2	12.1
2019	235,343	2,952	241.6	68.7	1,654	\$3.7	\$7.3	\$20,995	2.5	999	929.8	12.0
2020	240,921	2,988	254.7	70.4	1,650	\$3.9	\$7.6	\$21,054	2.4	988	988.9	11.9
2021	246,559	3,016	268.9	72.0	1,627	\$4.0	\$8.0	\$21,099	2.4	962	1037.9	11.8
2022	252,266	3,051	284.1	73.6	1,605	\$4.2	\$8.5	\$21,253	2.4	963	1076.2	11.8
2023	258,049	3,087	300.0	75.2	1,602	\$4.5	\$8.9	\$21,402	2.5	936	1119.3	11.7
2024	263,908	3,124	315.9	76.8	1,572	\$4.7	\$9.4	\$21,533	2.5	941	1165.0	11.7
2025	269,833	3,150	332.4	78.3	1,530	\$4.9	\$9.9	\$21,675	2.4	930	1208.0	11.6

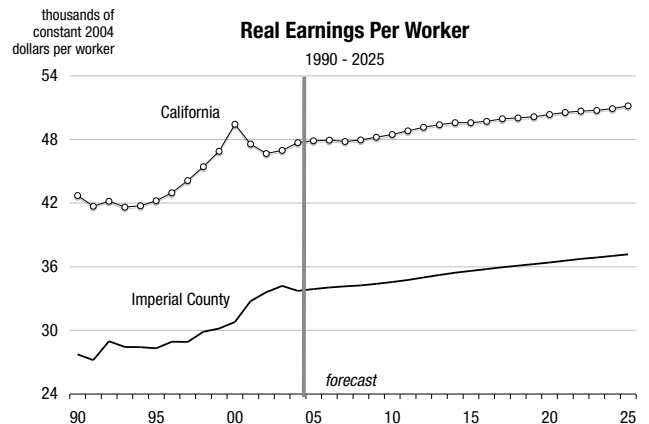
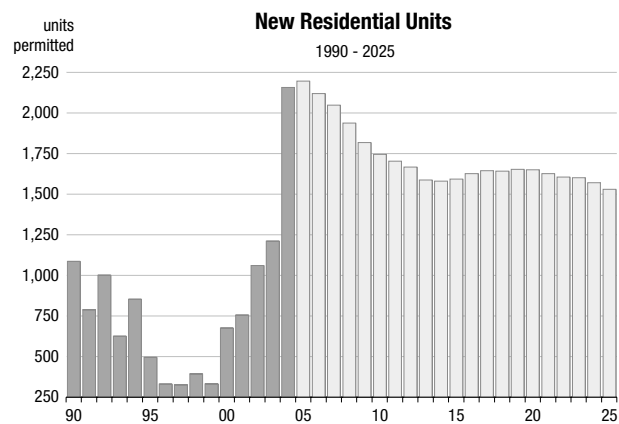
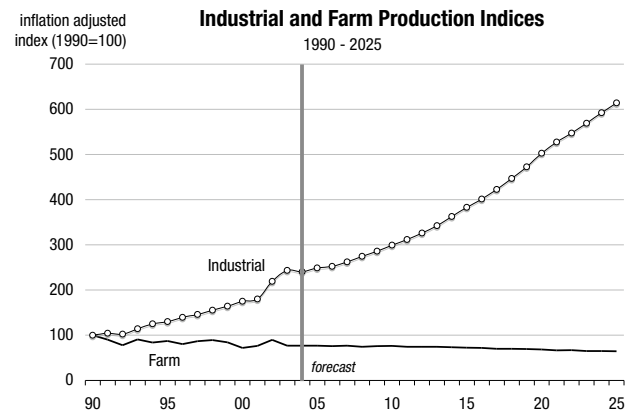
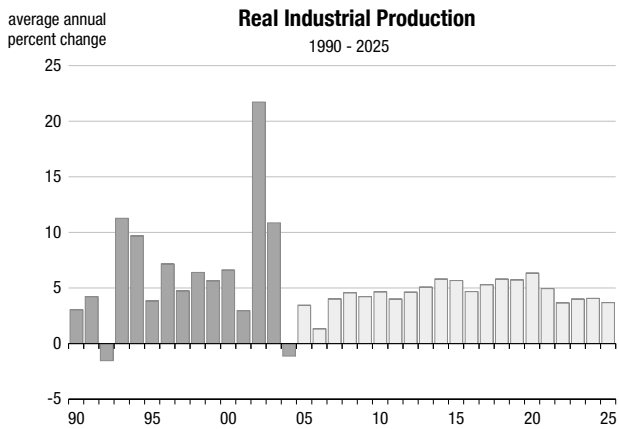
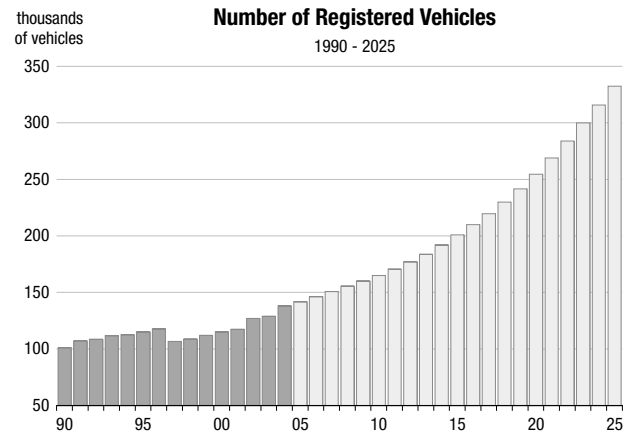
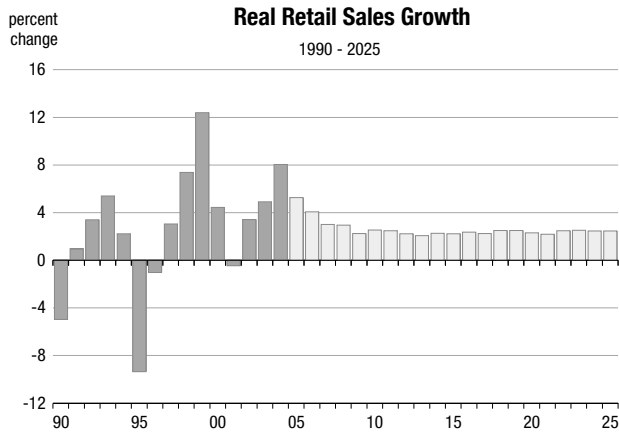


Imperial County Employment Forecast

1995-2004 History, 2005-2025 Forecast

	Total Wage & Salary	Farm	Mining & Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
-----employment (thousands of jobs)-----												
1995	48.5	14.5	1.44	1.63	1.18	6.9	1.38	2.33	0.45	1.91	2.79	13.3
1996	47.9	13.8	1.58	1.63	1.33	6.7	1.32	2.06	0.48	2.09	2.70	13.5
1997	48.8	13.9	1.40	1.57	1.43	7.0	1.27	2.19	0.48	2.15	2.78	14.0
1998	49.7	14.3	1.43	1.65	1.46	7.0	1.26	2.05	0.44	2.18	2.84	14.4
1999	51.0	14.4	1.68	1.64	1.51	7.4	1.33	1.79	0.40	2.33	2.90	14.8
2000	50.4	12.3	1.96	1.64	1.57	7.9	1.42	1.90	0.40	2.18	2.93	15.5
2001	50.0	11.3	1.68	1.84	1.72	7.8	1.36	1.70	0.43	2.28	2.81	16.1
2002	50.8	10.1	1.74	2.53	1.73	7.9	1.40	2.11	0.40	2.40	2.85	16.7
2003	51.9	10.8	1.60	2.51	1.86	8.2	1.40	2.19	0.40	2.48	2.67	16.9
2004	51.2	10.4	1.73	2.35	1.81	8.2	1.37	2.06	0.38	2.49	2.92	16.6
2005	51.6	10.1	1.77	2.42	1.83	8.4	1.38	2.01	0.41	2.49	2.71	17.1
2006	52.3	10.0	1.81	2.44	1.82	8.6	1.39	2.00	0.42	2.51	2.83	17.5
2007	52.8	9.9	1.82	2.50	1.80	8.7	1.38	1.99	0.41	2.54	2.75	18.0
2008	53.5	9.8	1.83	2.56	1.79	8.8	1.37	1.99	0.41	2.57	2.81	18.5
2009	53.9	9.8	1.83	2.62	1.78	8.9	1.37	1.99	0.40	2.60	2.79	18.8
2010	54.7	9.7	1.82	2.68	1.78	9.0	1.37	1.99	0.40	2.64	2.81	19.3
2011	55.4	9.7	1.80	2.71	1.79	9.1	1.38	2.00	0.39	2.70	2.80	19.8
2012	56.2	9.7	1.79	2.77	1.82	9.2	1.39	2.00	0.39	2.78	2.82	20.4
2013	57.1	9.7	1.78	2.83	1.85	9.3	1.39	2.01	0.38	2.86	2.81	21.0
2014	58.1	9.6	1.76	2.90	1.89	9.4	1.38	2.01	0.38	2.97	2.83	21.7
2015	59.2	9.6	1.75	2.98	1.95	9.4	1.37	2.02	0.38	3.10	2.82	22.4
2016	60.4	9.6	1.75	3.02	2.02	9.5	1.36	2.03	0.37	3.23	2.83	23.3
2017	61.7	9.5	1.74	3.08	2.09	9.6	1.36	2.03	0.37	3.38	2.83	24.2
2018	63.1	9.4	1.74	3.14	2.18	9.7	1.36	2.04	0.37	3.52	2.83	25.3
2019	64.5	9.4	1.74	3.21	2.28	9.8	1.36	2.05	0.36	3.67	2.85	26.3
2020	65.9	9.3	1.74	3.30	2.38	9.9	1.36	2.05	0.36	3.83	2.84	27.3
2021	67.3	9.3	1.74	3.35	2.50	10.0	1.36	2.06	0.36	4.00	2.86	28.2
2022	68.7	9.2	1.73	3.37	2.62	10.1	1.36	2.07	0.35	4.17	2.86	29.2
2023	70.2	9.2	1.73	3.39	2.76	10.2	1.35	2.07	0.35	4.34	2.87	30.3
2024	71.6	9.1	1.73	3.42	2.90	10.3	1.36	2.08	0.35	4.50	2.88	31.3
2025	73.1	9.0	1.72	3.44	3.05	10.4	1.36	2.08	0.35	4.67	2.89	32.3





Inyo County Economic Forecast

Inyo County is the second largest county in California in terms of total land that it occupies. The county is located north of San Bernardino County, east of Fresno and Tulare Counties, south of Mono County, and it shares a border with the state of Nevada to the east. Inyo County has a population of 18,590 people and 7,930 wage and salary jobs. The per capita income in the county is \$26,860, and the average salary per worker is \$47,700.

In 2004, 116 total wage and salary jobs were created in Inyo County, representing an increase in employment of 1.5 percent. Non-farm employment added 105 jobs. This represents a growth rate of 1.4 percent. The unemployment rate declined to 5.4 percent in 2004.

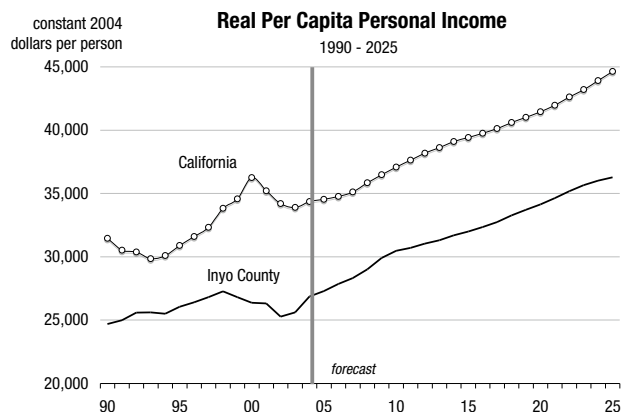
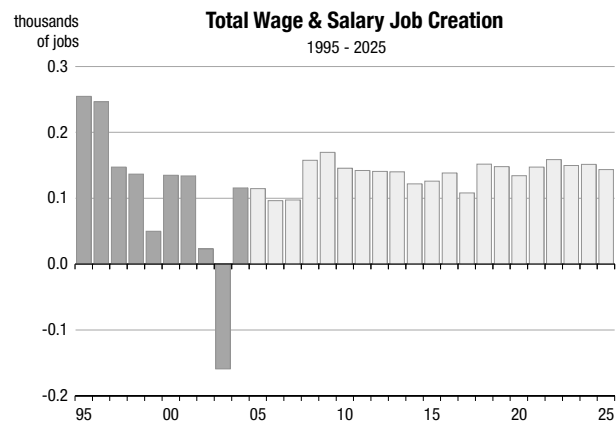
The principal sectors that are producing jobs in Inyo County are leisure services and government. Government employment currently accounts for almost 42 percent of employment in the county, dominated by the Naval Air Warfare Center at China Lake. Retail trade and leisure services are the two other largest sectors accounting for 13 and 18 percent, respectively of total employment in the county. Death Valley National Park is the largest visitor attraction in Inyo County.

The population grew in Inyo County at a rate of 0.3 percent in 2004. The only incorporated city in the county is Bishop, which grew 0.1 percent from January 2004 to January 2005. Net migration was positive last year, with an estimated total of 60 migrants entering the county.

Employment growth is expected to increase over the next several years, as a result of an expansion of activities at China Lake. Population growth will be positive, but is expected to remain modest over the next several years.

Forecast Highlights

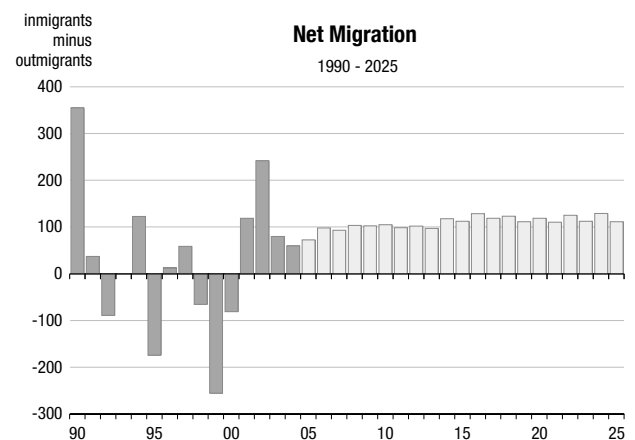
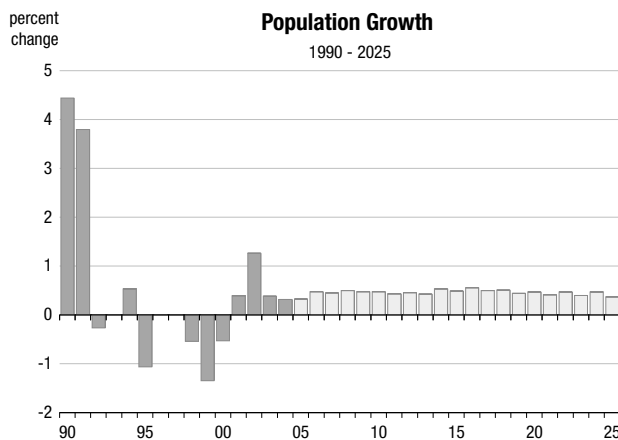
- Non-farm job growth is forecast to increase in 2005 to 1.5 percent. Job growth is expected to continue to rise over the next five years, and will average 1.6 percent per year over that time period.
- Average salaries adjusted for inflation are currently below the California state average, and will remain so over the forecast period. Inflation adjusted salaries are expected to rise an average of 1.9 percent per year over the next 5 years.
- Between 2005 and 2010, the momentum for employment growth is in professional services, retail trade, leisure services, and federal government. These sectors account for over 98 percent of all jobs created in the county over the next five years.
- The population in the county will continue to grow, but at a slower rate than the state average. Annual growth in the 2005 to 2010 period averages 0.5 percent per year. Average growth in the state during this same period is 1.5 percent per year.
- Net migration will increase to an estimated 70 people in 2005. Over the next five years net migration is expected to increase to an average of 100 net migrants entering the county per year.
- Real per capita income is forecast to increase 1.6 percent in 2005. Over the next five years real per capita incomes are expected to increase an average of 2.2 percent per year.
- Total taxable sales, adjusted for inflation, are forecast to rise at a rate of 0.9 percent in 2005. Over the next five years real taxable sales are forecast to increase 1.4 percent per year.
- Industrial production is forecast to increase 0.8 percent in 2005. Over the next five years the growth rate of industrial production will increase, with total production rising 3.3 percent per year. Total crop production is expected to decline an average of 1.0 percent per year between 2005 and 2010.



Inyo County Economic Forecast

1995-2004 History, 2005-2025 Forecast

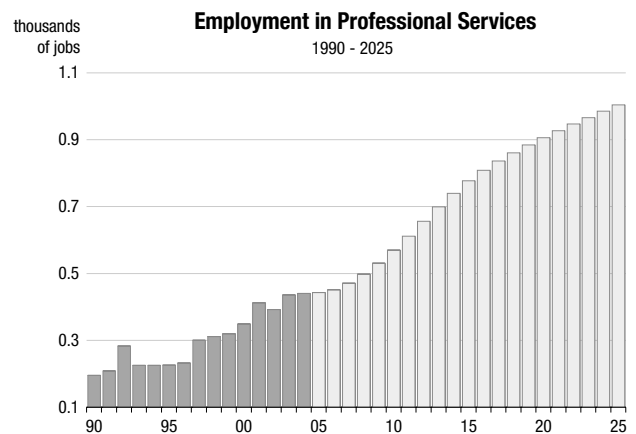
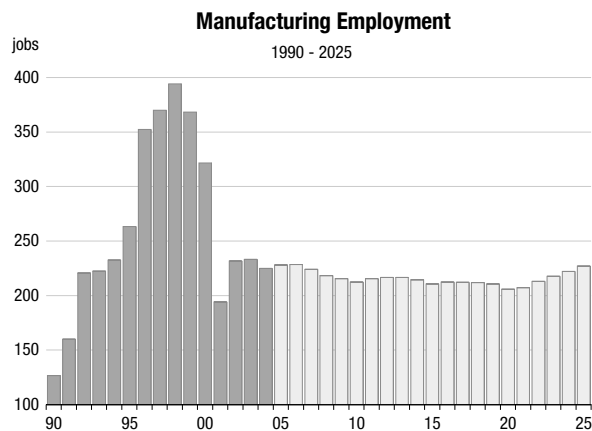
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (millions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (millions)	Unemploy- ment Rate (percent)
1995	18,650	-174	23.4	7.8	16	\$193.9	\$0.37	\$26,053	2.0	11.8	62.9	9.4
1996	18,650	13	23.8	7.8	23	\$217.4	\$0.38	\$26,410	2.3	14.4	81.0	8.7
1997	18,650	59	22.7	7.8	18	\$217.1	\$0.40	\$26,810	3.4	15.2	83.9	8.3
1998	18,550	-65	23.2	7.9	19	\$225.4	\$0.42	\$27,278	3.2	14.4	90.7	7.3
1999	18,300	-255	23.7	7.9	18	\$240.1	\$0.43	\$26,815	4.2	15.5	87.3	5.7
2000	18,203	-81	24.5	7.7	18	\$258.7	\$0.44	\$26,365	4.5	16.0	106.2	4.6
2001	18,275	119	25.5	7.7	20	\$263.8	\$0.46	\$26,319	5.4	17.2	100.6	4.6
2002	18,506	242	26.0	7.8	17	\$256.8	\$0.45	\$25,272	1.6	14.7	84.6	5.5
2003	18,577	80	25.8	7.8	19	\$268.1	\$0.47	\$25,617	1.8	13.4	48.6	5.9
2004	18,636	60	26.6	7.8	16	\$273.5	\$0.50	\$26,862	1.2	14.1	49.5	5.4
2005	18,697	73	27.0	7.8	21	\$283.4	\$0.52	\$27,288	1.7	13.8	49.9	5.4
2006	18,786	98	27.2	7.8	25	\$293.9	\$0.55	\$27,859	2.7	13.5	50.9	5.5
2007	18,871	94	27.5	7.9	29	\$305.4	\$0.58	\$28,317	2.6	13.4	52.5	5.6
2008	18,966	104	27.7	7.9	31	\$317.7	\$0.61	\$29,003	2.6	13.2	54.2	5.6
2009	19,056	103	28.0	7.9	33	\$330.6	\$0.65	\$29,913	2.5	13.1	56.5	5.7
2010	19,147	105	28.2	8.0	35	\$345.1	\$0.68	\$30,470	2.7	13.1	58.8	5.8
2011	19,230	99	28.5	8.0	37	\$360.6	\$0.71	\$30,704	2.7	13.0	62.1	5.8
2012	19,317	102	28.7	8.0	38	\$377.1	\$0.74	\$31,034	2.8	12.8	65.1	5.7
2013	19,400	97	28.9	8.1	39	\$394.2	\$0.77	\$31,310	2.9	12.7	68.4	5.5
2014	19,504	118	29.1	8.1	40	\$411.7	\$0.81	\$31,692	2.9	12.6	71.2	5.3
2015	19,599	112	29.2	8.2	40	\$430.2	\$0.84	\$31,990	3.1	12.5	73.4	5.2
2016	19,709	129	29.4	8.2	41	\$449.1	\$0.88	\$32,351	3.0	12.4	76.5	5.2
2017	19,807	119	29.5	8.2	41	\$468.4	\$0.92	\$32,731	2.9	12.2	79.1	5.3
2018	19,908	123	29.7	8.3	42	\$487.9	\$0.97	\$33,278	2.7	12.0	82.1	5.4
2019	19,996	112	29.8	8.3	42	\$508.6	\$1.01	\$33,703	2.8	11.9	84.7	5.4
2020	20,090	119	29.9	8.4	43	\$529.7	\$1.06	\$34,143	2.7	11.7	87.9	5.4
2021	20,173	110	30.1	8.4	43	\$551.6	\$1.11	\$34,631	2.6	11.5	90.6	5.3
2022	20,268	125	30.2	8.5	44	\$574.0	\$1.16	\$35,181	2.6	11.4	93.0	5.3
2023	20,349	112	30.3	8.5	44	\$597.3	\$1.21	\$35,651	2.7	11.1	95.9	5.3
2024	20,444	129	30.4	8.5	45	\$621.4	\$1.26	\$36,004	2.7	11.0	98.9	5.2
2025	20,520	112	30.5	8.6	46	\$647.1	\$1.31	\$36,286	2.7	10.8	102.0	5.2

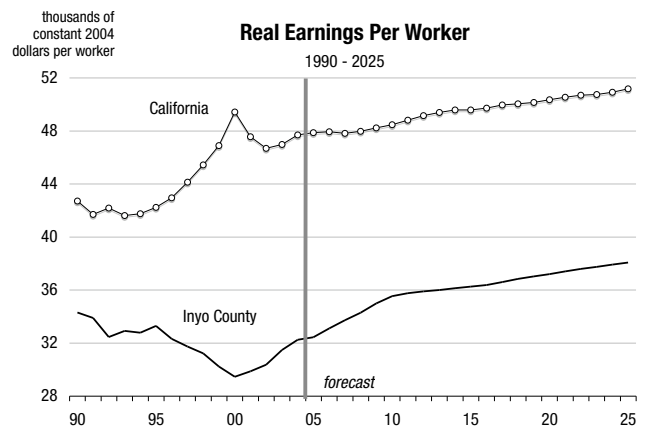
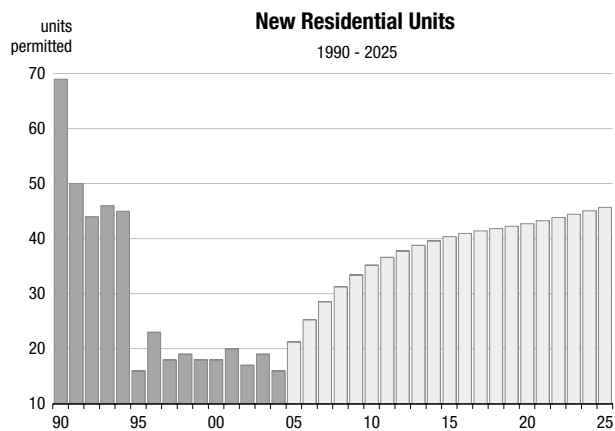
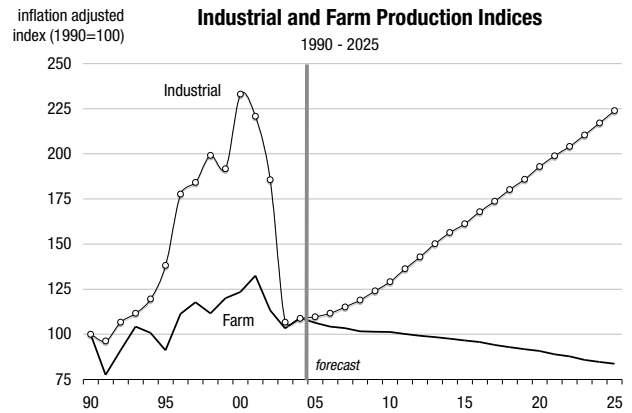
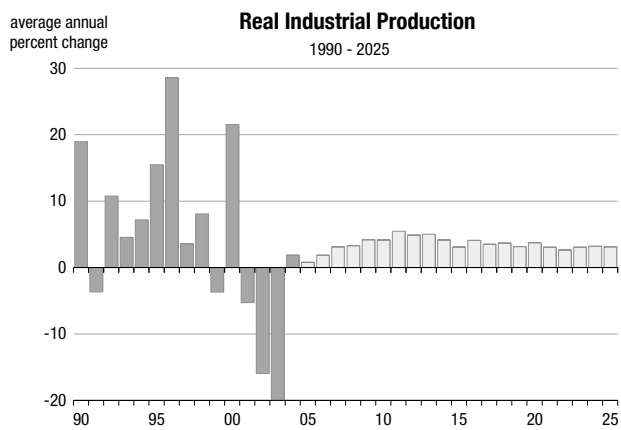
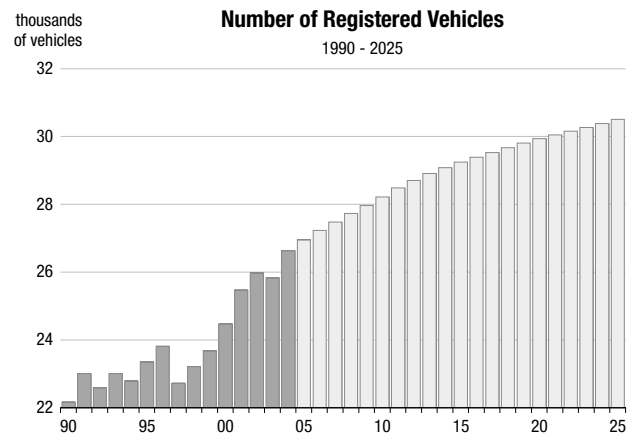
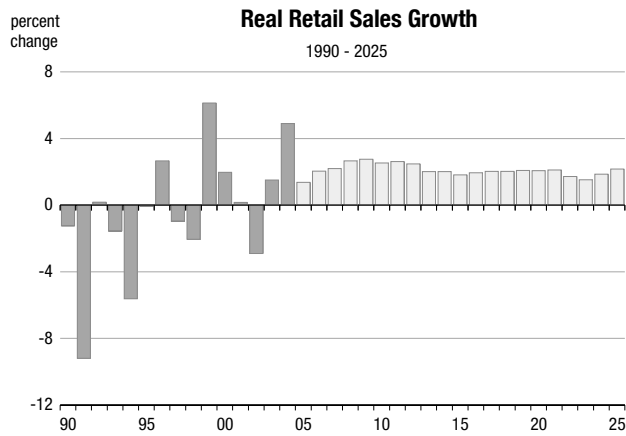


Inyo County Employment Forecast

1995-2004 History, 2005-2025 Forecast

	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
	-----employment (thousands of jobs)-----											
1995	7.1	0.05	0.19	0.26	0.06	1.10	0.14	0.23	0.13	0.54	1.56	2.45
1996	7.3	0.05	0.19	0.35	0.08	1.11	0.14	0.23	0.12	0.58	1.60	2.48
1997	7.5	0.05	0.20	0.37	0.07	1.14	0.14	0.30	0.13	0.59	1.62	2.49
1998	7.6	0.05	0.19	0.39	0.07	1.12	0.16	0.31	0.13	0.55	1.64	2.55
1999	7.7	0.05	0.34	0.37	0.08	1.14	0.15	0.32	0.10	0.55	1.60	2.62
2000	7.8	0.05	0.37	0.32	0.08	1.14	0.10	0.35	0.09	0.55	1.67	2.74
2001	7.9	0.05	0.25	0.19	0.24	1.15	0.14	0.41	0.10	0.44	1.58	3.02
2002	8.0	0.04	0.24	0.23	0.26	1.15	0.16	0.39	0.10	0.41	1.51	3.18
2003	7.8	0.04	0.23	0.23	0.16	1.15	0.17	0.44	0.15	0.43	1.35	3.20
2004	7.9	0.05	0.25	0.23	0.15	1.16	0.17	0.44	0.15	0.39	1.42	3.29
2005	8.0	0.05	0.30	0.23	0.14	1.18	0.17	0.44	0.15	0.40	1.48	3.27
2006	8.1	0.05	0.31	0.23	0.14	1.20	0.17	0.45	0.15	0.38	1.54	3.28
2007	8.2	0.05	0.32	0.22	0.14	1.22	0.17	0.47	0.15	0.39	1.55	3.32
2008	8.4	0.05	0.32	0.22	0.14	1.25	0.17	0.50	0.15	0.40	1.55	3.41
2009	8.6	0.05	0.31	0.22	0.14	1.28	0.17	0.53	0.15	0.40	1.56	3.51
2010	8.7	0.05	0.31	0.21	0.14	1.30	0.18	0.57	0.15	0.39	1.56	3.60
2011	8.8	0.05	0.31	0.22	0.14	1.32	0.18	0.61	0.15	0.38	1.56	3.68
2012	9.0	0.05	0.31	0.22	0.15	1.34	0.18	0.66	0.15	0.38	1.57	3.75
2013	9.1	0.05	0.31	0.22	0.15	1.36	0.18	0.70	0.15	0.39	1.57	3.82
2014	9.3	0.05	0.30	0.21	0.15	1.38	0.18	0.74	0.16	0.38	1.57	3.88
2015	9.4	0.05	0.30	0.21	0.15	1.39	0.19	0.78	0.16	0.39	1.58	3.95
2016	9.5	0.05	0.30	0.21	0.16	1.41	0.19	0.81	0.16	0.40	1.58	4.01
2017	9.6	0.05	0.30	0.21	0.16	1.43	0.19	0.84	0.16	0.39	1.58	4.08
2018	9.8	0.05	0.30	0.21	0.16	1.45	0.19	0.86	0.16	0.40	1.59	4.17
2019	9.9	0.05	0.30	0.21	0.16	1.47	0.19	0.88	0.16	0.41	1.59	4.26
2020	10.1	0.04	0.30	0.21	0.16	1.49	0.20	0.91	0.16	0.43	1.59	4.34
2021	10.2	0.04	0.30	0.21	0.17	1.51	0.20	0.93	0.16	0.45	1.59	4.42
2022	10.4	0.04	0.30	0.21	0.17	1.53	0.20	0.95	0.16	0.46	1.59	4.51
2023	10.5	0.04	0.30	0.22	0.17	1.55	0.20	0.97	0.16	0.47	1.59	4.60
2024	10.7	0.04	0.30	0.22	0.17	1.56	0.20	0.99	0.16	0.49	1.59	4.70
2025	10.8	0.04	0.30	0.23	0.18	1.58	0.20	1.00	0.16	0.50	1.59	4.78





Kern County Economic Forecast

Kern County is located at the southern end of California's Central Valley, just north of Los Angeles County. Agriculture is a vital component of the county economy, which consistently ranks in the top five of the most productive counties in the nation. In early 2005, Kern County had a population exceeding 750,000 people, together with 250,000 wage and salary jobs. The per capita income in Kern County is \$22,900, which is lower than the California state average. The median family income in 2005 was \$46,600.

Economic growth in the composite Southern California area was impressive in 2004, compared to the northern half of the state. Last year 1,040 total jobs were created in Kern County, representing a marginal growth rate of 0.4 percent. Non-farm employment growth however, was much higher at 1.7 percent last year. The unemployment rate dropped sharply from 12.3 percent in 2003 to 9.8 percent last year.

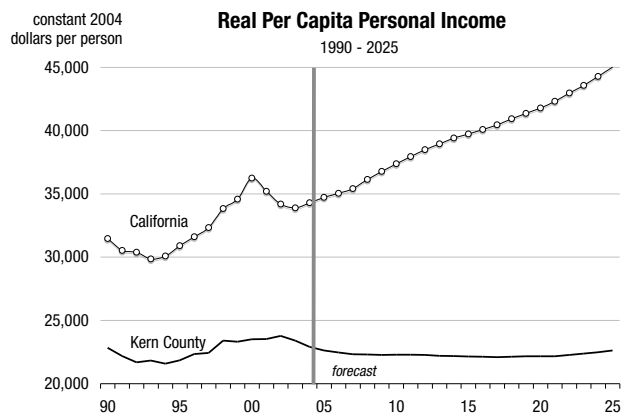
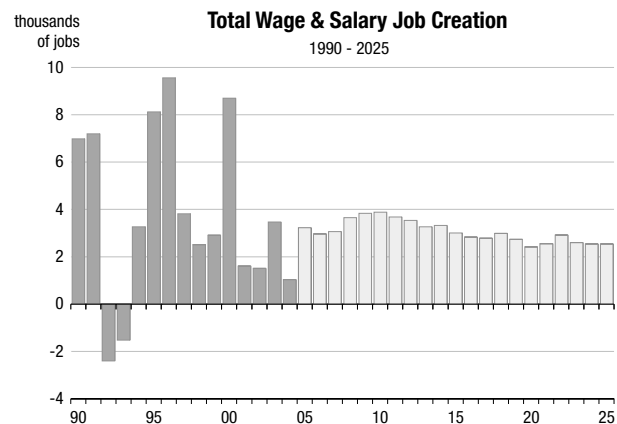
The principal sectors that are producing jobs in Kern County are construction, retail stores including restaurant and food services, and leisure and hospitality services. Jobs in healthcare are also increasing at a rapid rate. The farm sector is shrinking. Currently, most of the job creation is population-serving. Over time however, more professional, information technology, and wholesale distribution jobs will be created in Kern County.

Between 2004 and 2005, the population grew at a rate of 2.8 percent in Kern County. Bakersfield accounts for nearly 40 percent of the population, and grew at a rate of nearly 5 percent between 2004 and 2005.

Employment growth is expected to accelerate in Kern County over the next several years. Already this year, job growth is near 3 percent. As the share of non-farm jobs to farm jobs rises in the county, the unemployment rate will continue to drop and average salaries will continue to rise.

Forecast Highlights

- Non-farm job growth will increase in 2005 to 2.4 percent. Job growth is also expected to average 2.0 percent between 2006 and 2010. The farm sector is expected to shed jobs over time, continuing a trend that has been in place since 1996.
- Average salaries adjusted for inflation are currently well below the California state average, and will remain so over the foreseeable future. Real average salaries rise an average of 0.5 percent per year over the next 5 years.
- The services sector will emerge as the employment growth engine in Kern County. Jobs in professional and business services, and education and healthcare services are expected to grow by over 3 percent per year over the next five years. These two employment sectors will account for 42 percent of total job growth over that time period.

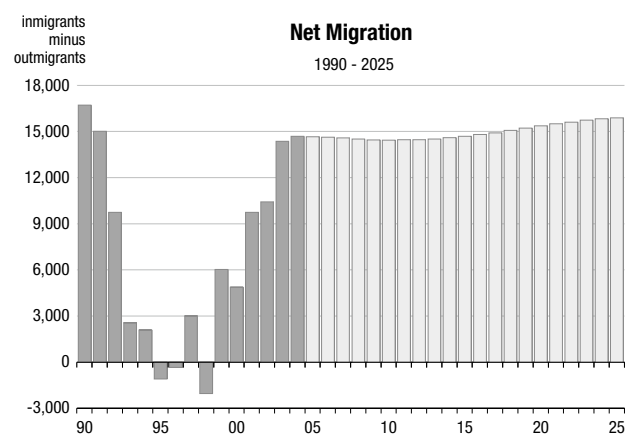
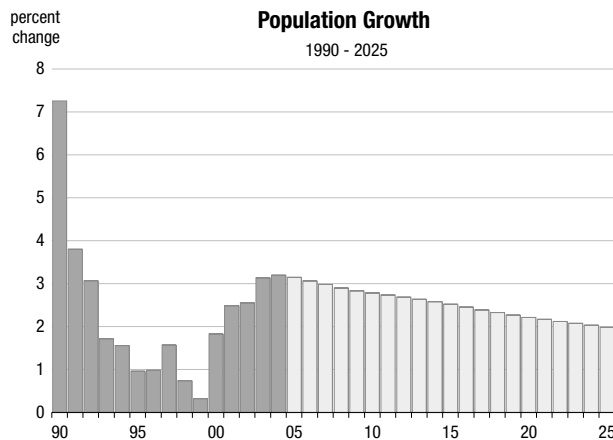


- The population will continue to grow at a rapid rate in the county. Annual growth in the 2005 to 2010 period averages 3.0 percent per year. Most of the increase in population is due to net in-migration.
- Net migration will remain at 2004 levels over the next five years. An average of over 14,500 net migrants are forecast per year over the next five years.
- Population is growing faster than income in Kern County. Consequently, inflation-adjusted per capita incomes decline at a rate of 1.3 percent in 2005. Over the next five years real per capita incomes will decline 0.3 percent per year.
- Industrial production will increase by 2.9 percent in 2005. Over the next five years the growth rate of industrial production will increase, averaging gains of 5.3 percent per year.

Kern County Economic Forecast

1995-2004 History, 2005-2025 Forecast

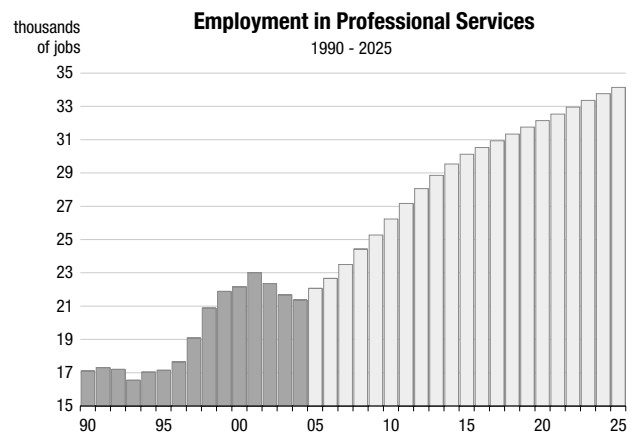
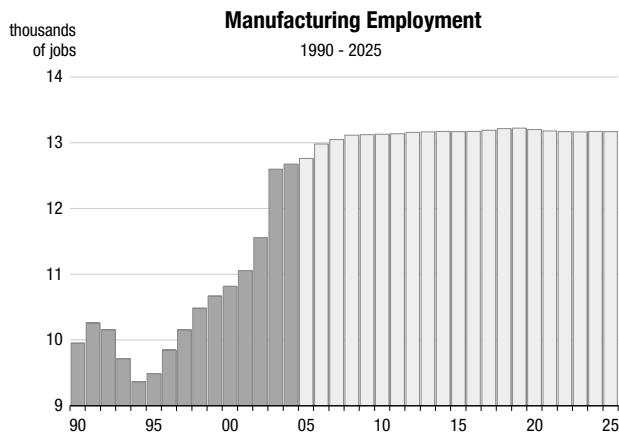
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (billions)	Real Industrial Production (billions)	Unemploy- ment Rate (percent)
1995	630,300	-1,080	473.1	200.4	3,304	\$5.1	\$11.0	\$21,837	1.6	2.47	3.6	13.9
1996	636,500	-324	480.0	203.1	2,812	\$5.3	\$11.6	\$22,345	1.7	2.56	4.1	12.7
1997	646,500	3,011	457.0	206.0	2,637	\$5.6	\$12.0	\$22,418	1.7	2.65	4.4	12.2
1998	651,300	-2,024	480.7	208.5	3,453	\$5.8	\$12.8	\$23,400	1.4	2.46	3.5	12.1
1999	653,400	6,039	492.2	211.8	3,157	\$6.3	\$13.1	\$23,309	2.3	2.48	4.0	11.4
2000	665,367	4,886	513.7	208.7	3,060	\$6.9	\$13.9	\$23,513	3.3	2.49	5.7	11.3
2001	681,915	9,754	535.2	210.9	3,637	\$7.6	\$14.7	\$23,531	3.4	2.42	5.4	10.7
2002	699,330	10,435	561.3	214.3	4,881	\$7.6	\$15.7	\$23,762	2.8	2.75	5.5	11.8
2003	721,263	14,368	571.1	218.4	6,112	\$8.0	\$16.3	\$23,400	2.6	2.56	6.2	12.3
2004	744,325	14,689	594.9	223.6	7,455	\$8.4	\$17.1	\$22,912	3.3	2.56	6.5	9.8
2005	767,764	14,656	617.6	230.0	7,482	\$9.1	\$17.8	\$22,622	2.7	2.56	6.7	9.2
2006	791,322	14,640	641.5	236.9	7,443	\$9.8	\$18.7	\$22,459	2.5	2.55	7.1	9.2
2007	814,943	14,592	665.8	243.8	7,488	\$10.5	\$19.6	\$22,311	2.4	2.56	7.5	9.1
2008	838,608	14,509	690.5	250.8	7,529	\$11.1	\$20.6	\$22,299	2.3	2.54	7.9	8.9
2009	862,407	14,458	715.3	257.8	7,568	\$11.8	\$21.7	\$22,270	2.2	2.55	8.3	8.9
2010	886,417	14,442	740.4	264.8	7,614	\$12.4	\$22.8	\$22,292	2.4	2.55	8.7	8.9
2011	910,668	14,467	765.1	271.9	7,673	\$13.1	\$24.1	\$22,293	2.5	2.53	9.1	8.8
2012	935,119	14,471	789.2	279.0	7,733	\$13.8	\$25.3	\$22,261	2.6	2.52	9.6	8.6
2013	959,757	14,517	812.4	286.2	7,764	\$14.5	\$26.6	\$22,201	2.7	2.51	10.1	8.2
2014	984,540	14,599	835.0	293.4	7,797	\$15.3	\$28.0	\$22,174	2.7	2.49	10.5	8.1
2015	1,009,368	14,699	856.6	300.7	7,828	\$16.0	\$29.5	\$22,140	2.8	2.46	10.9	8.1
2016	1,034,166	14,806	877.3	308.0	7,850	\$16.8	\$31.0	\$22,117	2.8	2.44	11.4	8.1
2017	1,058,884	14,918	897.1	315.3	7,883	\$17.5	\$32.5	\$22,083	2.6	2.42	11.8	8.2
2018	1,083,556	15,077	916.7	322.6	7,935	\$18.2	\$34.2	\$22,124	2.5	2.41	12.4	8.2
2019	1,108,175	15,224	936.1	330.0	7,972	\$19.0	\$35.9	\$22,152	2.5	2.39	12.7	8.1
2020	1,132,743	15,381	955.3	337.4	8,009	\$19.8	\$37.6	\$22,153	2.4	2.38	13.3	8.0
2021	1,157,306	15,508	974.7	344.9	8,007	\$20.5	\$39.3	\$22,164	2.4	2.35	13.6	7.8
2022	1,181,866	15,615	994.8	352.3	8,002	\$21.3	\$41.3	\$22,271	2.4	2.34	13.9	7.7
2023	1,206,432	15,740	1,015.5	359.8	7,983	\$22.2	\$43.5	\$22,373	2.5	2.31	14.3	7.7
2024	1,230,953	15,825	1,036.6	367.2	7,974	\$23.1	\$45.7	\$22,482	2.5	2.29	14.5	7.6
2025	1,255,384	15,889	1,058.2	374.6	7,972	\$24.0	\$48.0	\$22,616	2.4	2.27	14.9	7.5

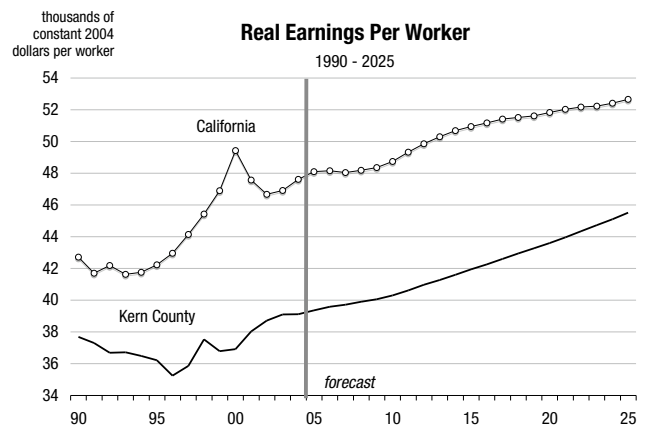
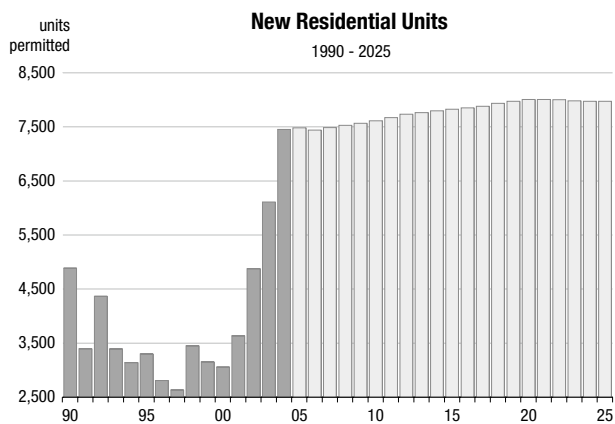
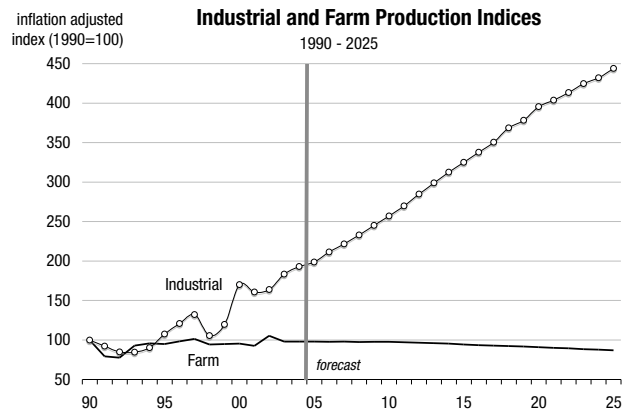
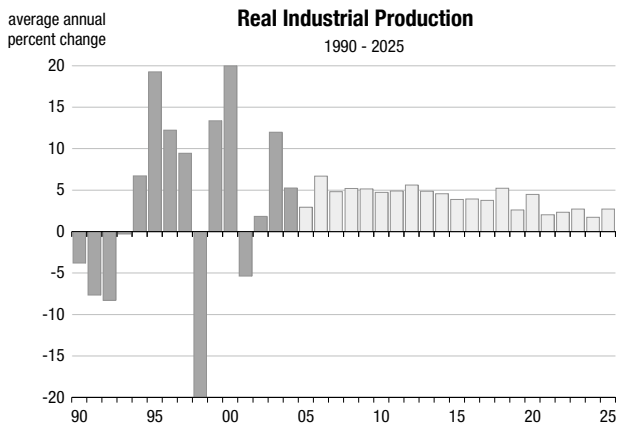
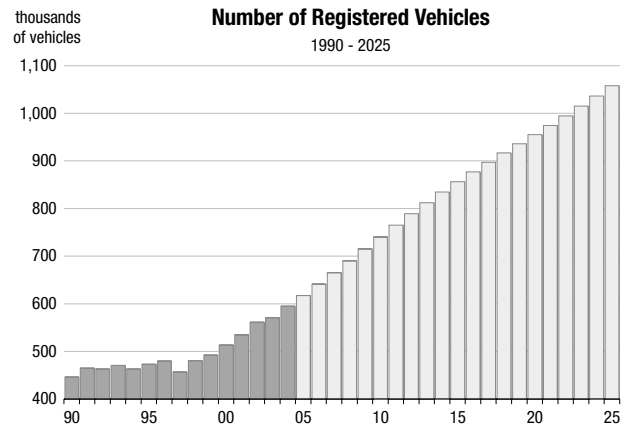
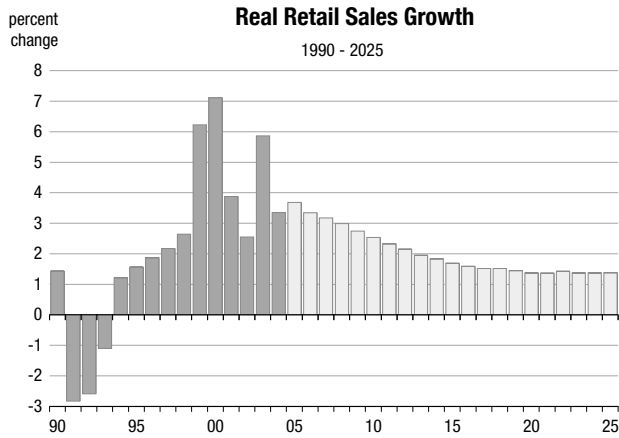


Kern County Employment Forecast

1995-2004 History, 2005-2025 Forecast

	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
	-----employment (thousands of jobs)-----											
1995	214.9	42.1	9.1	9.5	6.7	27.5	6.3	17.2	2.86	15.6	15.2	47.3
1996	224.4	49.6	9.0	9.9	7.0	27.6	6.8	17.7	2.34	15.9	15.7	47.3
1997	228.3	49.0	9.4	10.2	7.2	28.2	6.8	19.1	2.50	16.2	15.5	48.2
1998	230.8	46.5	10.0	10.5	7.8	28.1	7.6	20.9	2.46	17.1	15.9	48.8
1999	233.7	44.9	10.7	10.7	8.2	28.3	7.7	21.9	2.43	18.1	16.5	50.3
2000	242.4	48.3	11.6	10.8	8.4	28.9	7.6	22.2	2.51	19.2	16.5	51.6
2001	244.0	41.8	13.0	11.1	8.3	30.1	7.8	23.0	2.54	20.2	17.2	53.6
2002	245.5	40.4	13.3	11.6	8.3	30.7	8.0	22.4	2.53	20.7	17.6	55.2
2003	249.0	41.9	13.6	12.6	8.7	30.9	8.3	21.7	2.54	21.3	18.0	54.5
2004	250.0	39.3	15.2	12.7	8.8	32.1	8.6	21.4	2.56	21.7	18.7	54.0
2005	253.3	37.6	16.6	12.8	8.9	32.9	9.0	22.1	2.63	22.5	18.9	54.6
2006	256.2	36.3	17.2	13.0	9.0	33.5	9.2	22.7	2.71	23.3	19.0	55.3
2007	259.3	35.4	17.6	13.1	9.1	33.8	9.4	23.5	2.77	24.0	19.3	56.2
2008	262.9	34.7	17.8	13.1	9.4	34.2	9.6	24.4	2.81	24.8	19.6	57.3
2009	266.8	34.3	18.1	13.1	9.6	34.6	9.8	25.3	2.80	25.4	19.9	58.6
2010	270.7	34.0	18.3	13.1	9.9	34.9	10.0	26.2	2.83	26.0	20.3	59.8
2011	274.4	33.7	18.4	13.1	10.1	35.2	10.3	27.2	2.85	26.6	20.7	61.2
2012	277.9	33.3	18.7	13.2	10.4	35.4	10.5	28.1	2.90	26.9	21.0	62.5
2013	281.2	32.9	18.9	13.2	10.6	35.6	10.8	28.9	2.95	27.3	21.3	63.9
2014	284.5	32.4	19.2	13.2	10.9	35.9	11.0	29.5	3.00	27.6	21.6	65.3
2015	287.5	31.7	19.3	13.2	11.1	36.2	11.3	30.1	3.10	27.8	21.9	66.7
2016	290.3	31.1	19.5	13.2	11.3	36.5	11.6	30.5	3.20	28.1	22.2	68.1
2017	293.1	30.4	19.5	13.2	11.6	36.7	11.9	30.9	3.31	28.2	22.6	69.5
2018	296.1	29.9	19.6	13.2	11.8	37.0	12.2	31.3	3.43	28.3	22.9	70.9
2019	298.9	29.3	19.7	13.2	12.0	37.3	12.4	31.8	3.54	28.3	23.2	72.4
2020	301.3	28.7	19.8	13.2	12.3	37.6	12.7	32.1	3.66	28.3	23.3	73.9
2021	303.8	28.0	19.9	13.2	12.5	37.8	13.0	32.5	3.78	28.3	23.5	75.4
2022	306.8	27.4	20.0	13.2	12.7	38.1	13.3	33.0	3.90	28.3	23.7	76.9
2023	309.4	26.6	20.1	13.2	13.0	38.4	13.6	33.4	4.02	28.2	23.8	78.4
2024	311.9	25.9	20.2	13.2	13.2	38.7	13.9	33.8	4.14	28.1	23.9	80.0
2025	314.5	25.2	20.3	13.2	13.4	39.0	14.3	34.2	4.27	28.1	24.0	81.5





Kings County Economic Forecast

Kings County is located in the San Joaquin Valley, bordering Kern County to the south, Fresno County to the north and west, and Tulare County to the east. The San Joaquin Valley is the second fastest growing regional economy in California (behind the Inland Empire). Kings County has a population of 144,730 people and 40,290 wage and salary jobs. The per capita income in the county is \$19,470, and the average salary per worker is \$41,810.

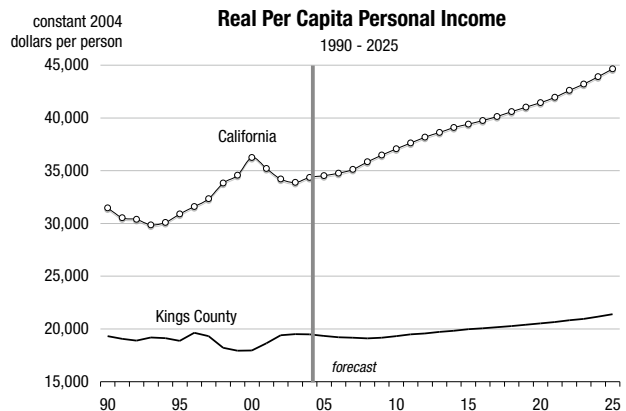
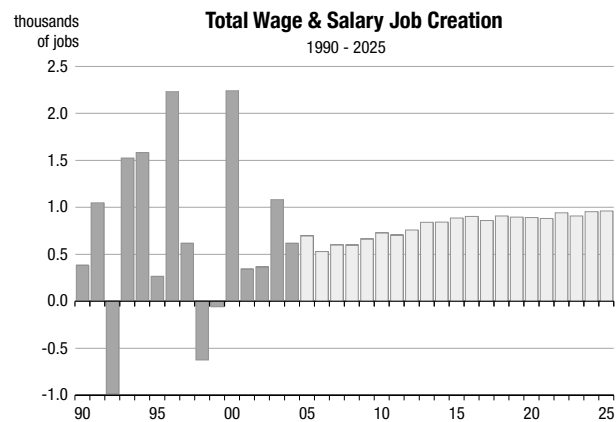
Employment growth in the greater Northern California region was stagnant in 2004, due primarily to the weak Bay Area labor market. While employment in the Bay Area fell another 1 percent last year, employment in the San Joaquin Valley grew by 1.5 percent. In 2004, almost 620 total wage and salary jobs were created in Kings County, representing a growth rate of 1.6 percent. Farm employment, which accounts for almost 18 percent of total employment, grew by 1.2 percent last year. The non-farm sector added 530 new jobs, representing a growth rate of 1.6 percent. The unemployment rate dropped to 11.0 percent in 2004.

The principal sectors that are producing jobs in Kings County are manufacturing, retail trade, professional services, leisure services, and government. The two largest sectors in the county are government and farm. The state penitentiaries in Avenal and Corcoran are the two largest employers in the county, with 1,376 and 2,031 jobs respectively at the two prisons. Combined, the correctional facilities have just over 12,000 inmates assigned.

The population grew in Kings County at a rate of 3.1 percent in 2004. The fastest growing cities in the county are Hanford and Lemoore, which grew 3.7 and 2.7 percent respectively, between January 2004 and January 2005. Hanford is the largest city in the county and is currently home to 48,070 residents.

Forecast Highlights

- Non-farm job growth is forecast to increase in 2005 to 2.1 percent. Job growth is expected to decline over the next five years, and will average 1.7 percent per year over that time period. Farm employment is forecast to increase slightly, averaging 0.5 percent per year over the next five years.
- Average salaries adjusted for inflation are currently below the California state average, and will remain so over the forecast period. Inflation adjusted salaries are expected to rise an average of 0.8 percent per year over the next 5 years.
- Between 2005 and 2010, the momentum for employment growth is in professional services, manufacturing, leisure services, financial activities, and government. These sectors account for over 76 percent of all jobs created in the county over the next five years.



- The population in the county will continue to grow faster than the state average. Annual growth in the 2005 to 2010 period averages 2.6 percent per year. Average growth in the state during this same period is 1.5 percent per year.
- Net migration will average 2,370 people in 2005. Over the next five years migration is expected to average approximately 2,250 net migrants entering the county per year.
- Real per capita income is forecast to decline 0.7 percent in 2005. Over the next five years real per capita incomes are expected to remain flat.
- Industrial production is forecast to increase 4.9 percent in 2005. Over the next five years the growth rate of industrial production will increase, with total production rising 6.0 percent per year. Total crop production is expected to increase slightly, averaging 0.4 percent per year between 2005 and 2010.

Kings County Economic Forecast

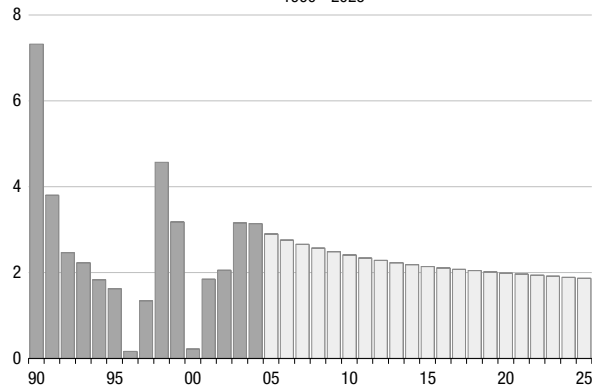
1995-2004 History, 2005-2025 Forecast

	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (billions)	Unemploy- ment Rate (percent)
1995	118,500	557	75.4	31.4	667	\$0.71	\$1.70	\$18,869	2.0	1,099	0.30	14.6
1996	118,700	-1,169	75.9	32.2	654	\$0.75	\$1.82	\$19,635	2.3	1,133	0.32	13.3
1997	120,300	187	71.6	32.6	783	\$0.74	\$1.87	\$19,315	3.4	1,099	0.34	13.3
1998	125,800	4,064	75.4	33.3	757	\$0.72	\$1.91	\$18,206	3.2	981	0.34	13.9
1999	129,800	2,594	78.2	34.4	493	\$0.80	\$2.02	\$17,929	4.2	1,039	0.37	13.2
2000	130,087	-1,120	81.2	34.6	443	\$0.89	\$2.12	\$17,959	4.5	978	0.40	10.2
2001	132,492	902	84.7	35.1	668	\$0.93	\$2.36	\$18,632	5.4	959	0.38	10.9
2002	135,218	1,239	89.3	35.2	699	\$0.98	\$2.55	\$19,389	1.6	1,054	0.40	11.9
2003	139,491	2,659	90.8	35.9	978	\$1.01	\$2.69	\$19,504	1.8	1,150	0.46	12.1
2004	143,876	2,654	97.7	36.6	849	\$1.07	\$2.80	\$19,473	1.2	1,205	0.50	11.0
2005	148,050	2,368	100.1	37.5	870	\$1.16	\$2.93	\$19,338	1.7	1,191	0.52	10.7
2006	152,136	2,275	102.8	38.4	900	\$1.23	\$3.08	\$19,198	2.7	1,181	0.54	10.9
2007	156,184	2,249	105.8	39.2	920	\$1.29	\$3.24	\$19,151	2.6	1,193	0.58	11.0
2008	160,205	2,240	108.8	40.1	939	\$1.34	\$3.40	\$19,101	2.6	1,184	0.61	10.9
2009	164,197	2,241	111.8	41.1	952	\$1.40	\$3.58	\$19,166	2.5	1,201	0.65	11.0
2010	168,162	2,245	114.9	42.0	964	\$1.47	\$3.80	\$19,313	2.7	1,212	0.69	11.0
2011	172,104	2,252	118.0	42.9	973	\$1.54	\$4.03	\$19,473	2.7	1,205	0.74	11.0
2012	176,035	2,258	121.0	43.9	979	\$1.61	\$4.27	\$19,574	2.8	1,203	0.78	10.9
2013	179,965	2,264	124.0	44.8	984	\$1.69	\$4.52	\$19,709	2.9	1,205	0.82	10.6
2014	183,899	2,273	126.9	45.8	990	\$1.78	\$4.79	\$19,818	2.9	1,201	0.87	10.6
2015	187,847	2,283	129.6	46.7	993	\$1.87	\$5.08	\$19,972	3.1	1,195	0.91	10.6
2016	191,814	2,294	132.5	47.7	996	\$1.96	\$5.37	\$20,062	3.0	1,191	0.96	10.6
2017	195,800	2,307	135.3	48.7	999	\$2.06	\$5.67	\$20,153	2.9	1,175	1.00	10.7
2018	199,815	2,323	137.9	49.6	1,000	\$2.15	\$5.98	\$20,260	2.7	1,175	1.06	10.8
2019	203,852	2,338	140.3	50.6	1,003	\$2.25	\$6.32	\$20,395	2.8	1,174	1.11	10.8
2020	207,909	2,356	142.5	51.6	1,005	\$2.35	\$6.66	\$20,520	2.7	1,170	1.17	10.7
2021	211,997	2,375	144.9	52.6	1,006	\$2.46	\$7.02	\$20,655	2.6	1,157	1.22	10.6
2022	216,116	2,392	147.2	53.5	1,008	\$2.58	\$7.41	\$20,813	2.6	1,158	1.26	10.6
2023	220,265	2,411	149.5	54.5	1,011	\$2.70	\$7.82	\$20,951	2.7	1,144	1.31	10.6
2024	224,438	2,429	151.6	55.5	1,013	\$2.83	\$8.26	\$21,151	2.7	1,146	1.36	10.5
2025	228,629	2,445	153.6	56.5	1,016	\$2.97	\$8.74	\$21,384	2.7	1,141	1.40	10.5

percent
change

Population Growth

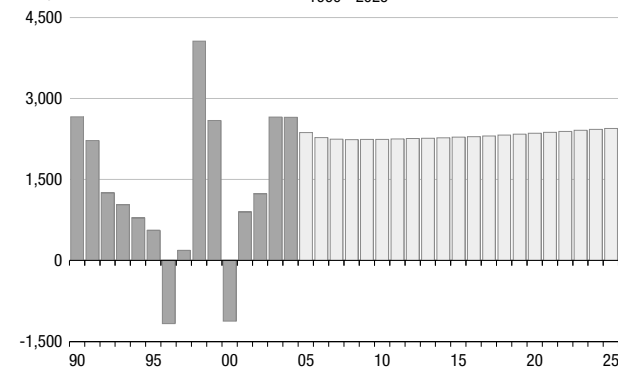
1990 - 2025



immigrants
minus
outmigrants

Net Migration

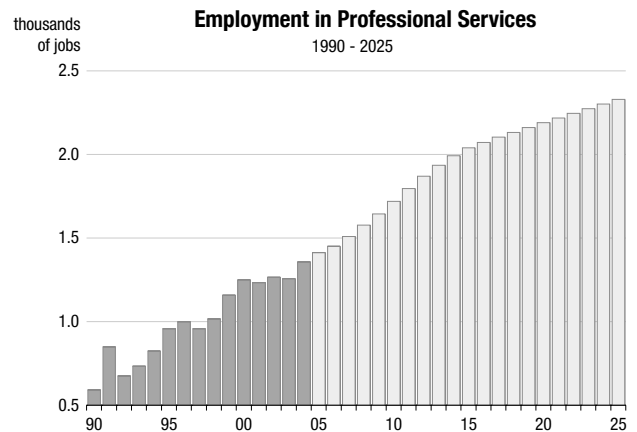
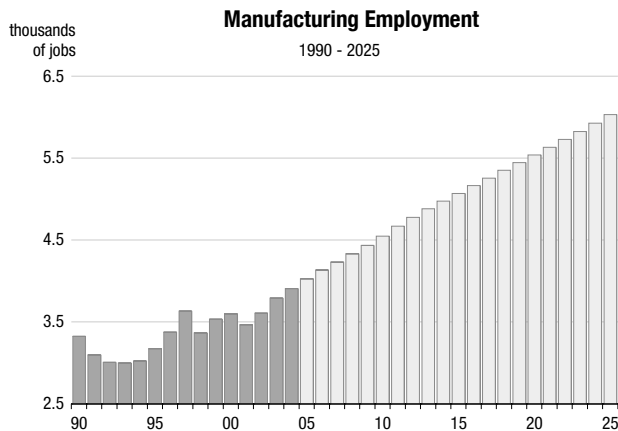
1990 - 2025

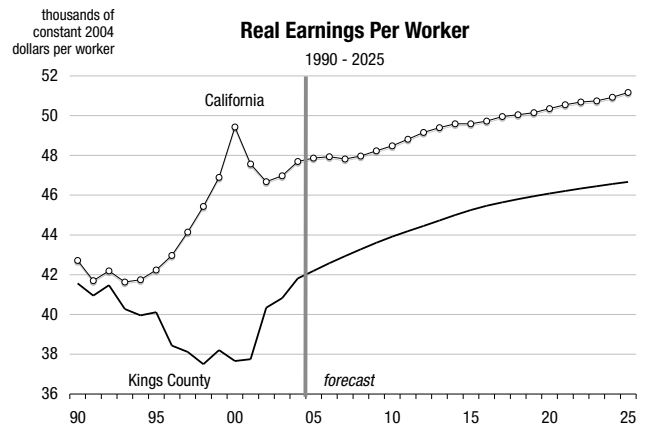
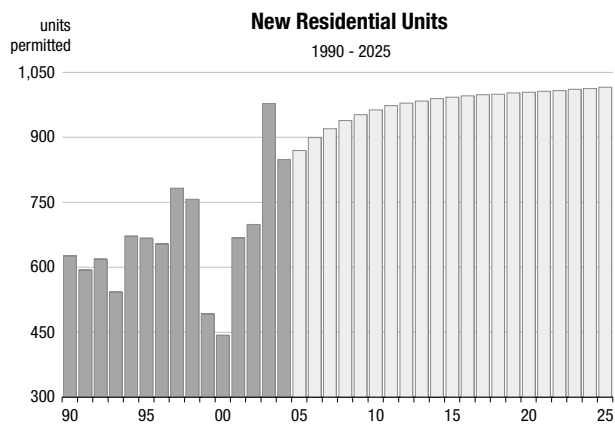
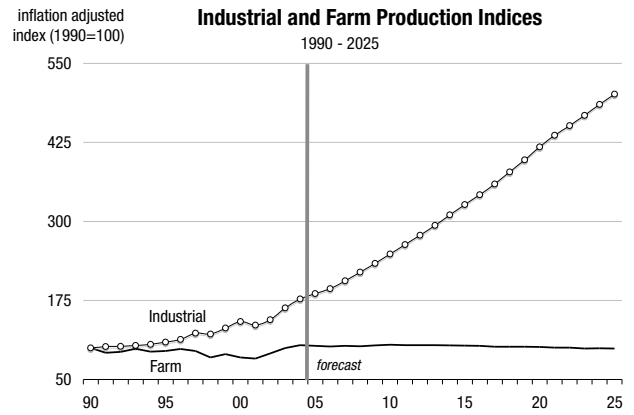
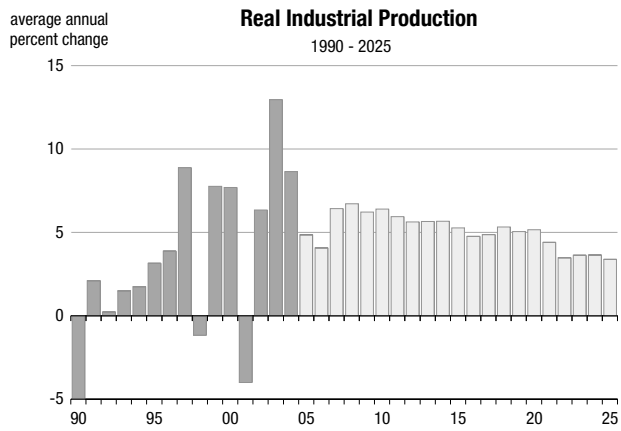
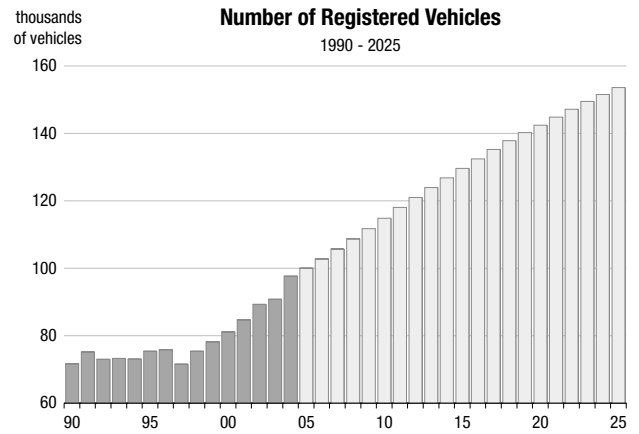
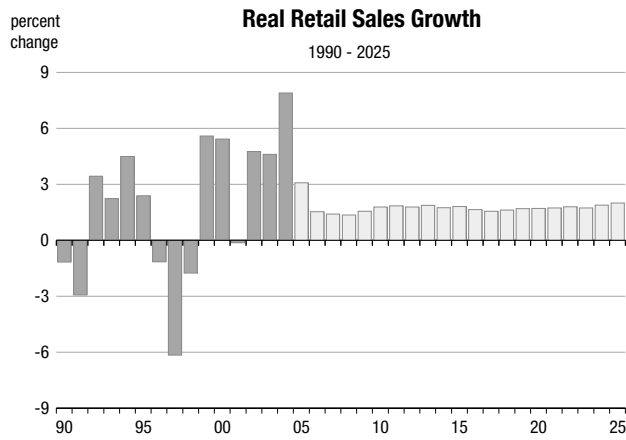


Kings County Employment Forecast

1995-2004 History, 2005-2025 Forecast

	Total Wage & Salary	Farm	Mining & Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
	-----employment (thousands of jobs)-----											
1995	33.5	7.84	0.90	3.18	0.58	4.25	0.80	0.96	0.29	3.04	2.18	8.9
1996	35.7	9.53	0.88	3.38	0.49	4.43	0.80	1.00	0.30	2.97	2.18	9.2
1997	36.3	9.38	0.88	3.63	0.47	4.51	0.80	0.96	0.35	2.90	2.23	9.6
1998	35.7	7.78	0.92	3.37	0.50	4.53	0.84	1.02	0.30	2.98	2.28	10.5
1999	35.6	6.89	1.02	3.53	0.54	4.49	0.90	1.16	0.30	2.87	2.21	11.1
2000	37.9	7.65	1.08	3.60	0.53	4.27	1.06	1.25	0.26	2.84	2.23	12.5
2001	38.2	7.03	1.17	3.47	0.58	4.08	1.28	1.23	0.29	2.97	2.25	13.2
2002	38.6	6.67	1.25	3.61	0.59	4.02	1.29	1.27	0.30	3.11	2.38	13.4
2003	39.7	7.08	1.25	3.79	0.60	4.20	1.32	1.26	0.30	3.30	2.48	13.4
2004	40.3	7.17	1.32	3.91	0.66	4.39	1.23	1.36	0.30	3.30	2.59	13.5
2005	41.0	7.16	1.35	4.03	0.68	4.62	1.26	1.41	0.29	3.30	2.67	13.7
2006	41.5	7.15	1.39	4.14	0.68	4.69	1.32	1.45	0.29	3.31	2.71	13.8
2007	42.1	7.20	1.43	4.23	0.69	4.72	1.39	1.51	0.29	3.29	2.76	14.0
2008	42.7	7.19	1.47	4.33	0.70	4.73	1.47	1.58	0.29	3.26	2.83	14.2
2009	43.4	7.26	1.51	4.44	0.71	4.75	1.53	1.65	0.29	3.24	2.89	14.5
2010	44.1	7.34	1.56	4.55	0.71	4.76	1.59	1.72	0.29	3.24	2.94	14.7
2011	44.8	7.37	1.61	4.67	0.72	4.77	1.62	1.80	0.29	3.27	2.99	15.0
2012	45.6	7.41	1.65	4.78	0.72	4.79	1.64	1.87	0.29	3.35	3.04	15.3
2013	46.4	7.45	1.70	4.88	0.73	4.80	1.70	1.94	0.29	3.47	3.08	15.6
2014	47.3	7.48	1.75	4.98	0.74	4.81	1.76	1.99	0.29	3.60	3.12	16.0
2015	48.2	7.50	1.80	5.07	0.74	4.83	1.84	2.04	0.29	3.75	3.17	16.3
2016	49.1	7.52	1.86	5.16	0.75	4.84	1.92	2.07	0.29	3.91	3.22	16.7
2017	49.9	7.49	1.91	5.26	0.75	4.85	2.00	2.10	0.29	4.06	3.27	17.1
2018	50.8	7.49	1.97	5.35	0.75	4.87	2.07	2.13	0.29	4.21	3.32	17.5
2019	51.7	7.50	2.03	5.45	0.76	4.88	2.14	2.16	0.29	4.36	3.36	17.9
2020	52.6	7.50	2.09	5.54	0.76	4.89	2.19	2.19	0.29	4.52	3.38	18.3
2021	53.5	7.46	2.15	5.63	0.76	4.90	2.25	2.22	0.29	4.70	3.40	18.8
2022	54.4	7.46	2.21	5.73	0.76	4.92	2.31	2.25	0.29	4.88	3.42	19.2
2023	55.4	7.41	2.27	5.83	0.77	4.93	2.37	2.27	0.29	5.06	3.44	19.7
2024	56.3	7.41	2.34	5.93	0.77	4.95	2.43	2.30	0.29	5.25	3.45	20.1
2025	57.3	7.40	2.40	6.03	0.77	4.97	2.47	2.33	0.29	5.46	3.47	20.6





Lake County Economic Forecast

Lake County is located in Northern California. The county is bordered principally by Mendocino to the west, Colusa to the east, and Napa County to the south. Tourism plays a large role in the county's economy due to several lakes and recreational areas located within the county. Lake County has a population of 63,250 people and 14,060 wage and salary jobs. The per capita income in the county is \$25,970, and the average salary per worker is \$34,180. The median family income in 2005 was \$42,750.

Total wage and salary employment declined by 330 workers or 2.3 percent in Lake County during calendar 2004. Non-farm employment declined by 360 jobs, a drop of 2.6 percent. Farm employment grew by 3.1 percent, adding 30 jobs. The unemployment rate fell slightly to 8.6 percent in 2004.

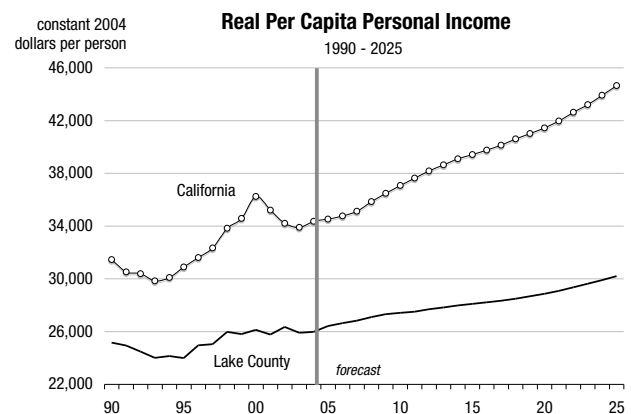
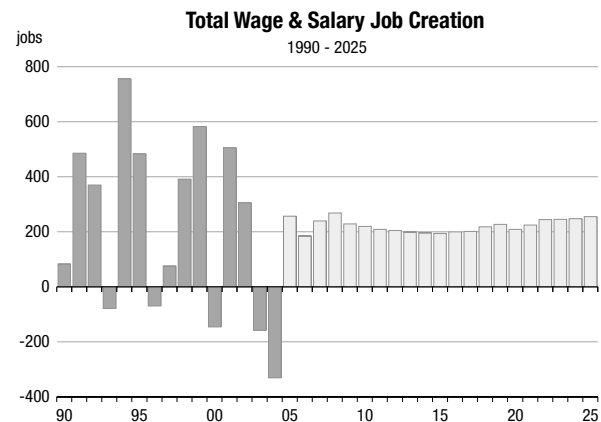
The principal sectors that are producing jobs in Lake County are farm and retail trade. The retail trade sector created the most new jobs last year, adding 78 new wage and salary workers. Other sectors in the county lost jobs last year, including professional services and government which lost 150 and 180 jobs respectively. The largest employment sectors in the county are retail trade, government, leisure services, and education and healthcare services.

The population grew in Lake County at a rate of 1.6 percent in 2004. The only two incorporated cities in the county are Clearlake and Lakeport. The population of the former shrunk 0.1 percent and the population of the latter grew 0.5 percent from January 2004 to January 2005. Net migration was positive last year, with an estimated total of 1,115 migrants entering the county.

Employment growth is expected to turn positive over the forecast period. Population growth will remain positive, and increase from current levels over the next several years.

Forecast Highlights

- Non-farm job growth is forecast to turn positive in 2005, increasing to 1.9 percent. Job growth is expected to remain positive over the next five years, and will average 1.7 percent per year over that time period.
- Average salaries adjusted for inflation are currently below the California state average, and will remain so over the forecast period. Inflation adjusted salaries are expected to rise an average of 2.0 percent per year over the next 5 years.
- Between 2005 and 2010, the momentum for employment growth is in professional services, education and healthcare services, leisure services, and government. These sectors account for over 75 percent of all jobs created in the county over the next five years.
- The population in the county will continue to grow, and at a slightly higher rate than the state average. Annual growth



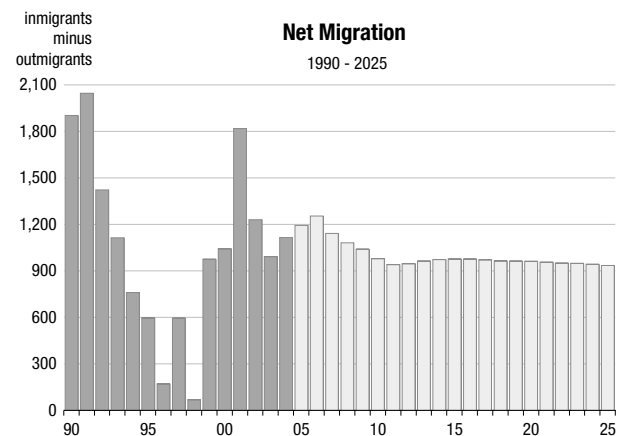
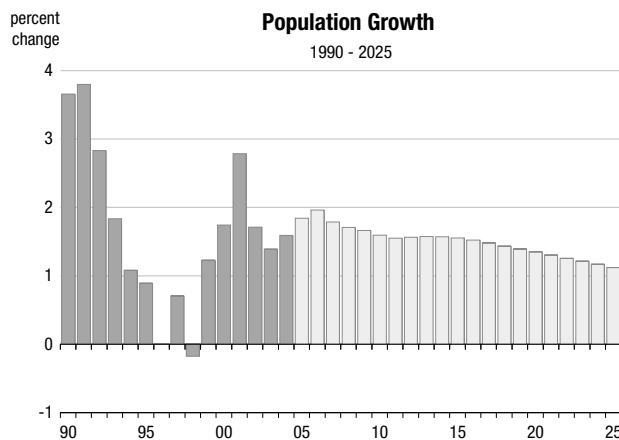
in the 2005 to 2010 period averages 1.7 percent per year. Average growth in the state during this same period is 1.5 percent per year.

- Net migration will increase to an estimated 1,200 people in 2005. Over the next five years net migration is expected to moderate slightly, averaging 1,100 net migrants entering the county per year.
- Real per capita income is forecast to increase 1.7 percent in 2005. Over the next five years real per capita incomes are expected to increase an average of 0.8 percent per year.
- Total taxable sales, adjusted for inflation, are forecast to rise at a rate of 2.9 percent in 2005. Over the next five years real taxable sales are forecast to increase 2.5 percent per year.
- Industrial production is forecast to decline 0.5 percent in 2005. Over the next five years the growth rate of industrial production will turn positive, with total production rising 4.3 percent per year. Total crop production is expected to increase an average of 1.4 percent per year between 2005 and 2010.

Lake County Economic Forecast

1995-2004 History, 2005-2025 Forecast

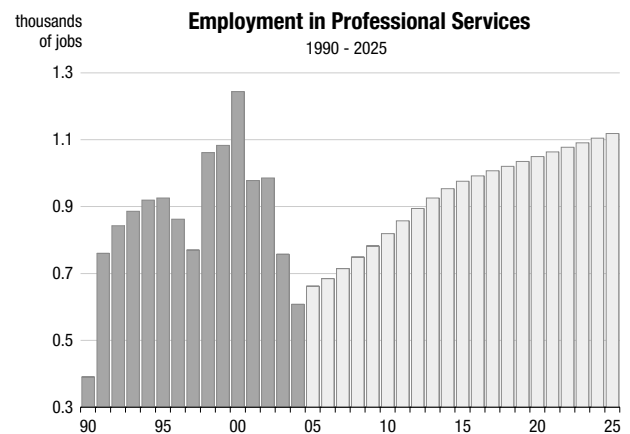
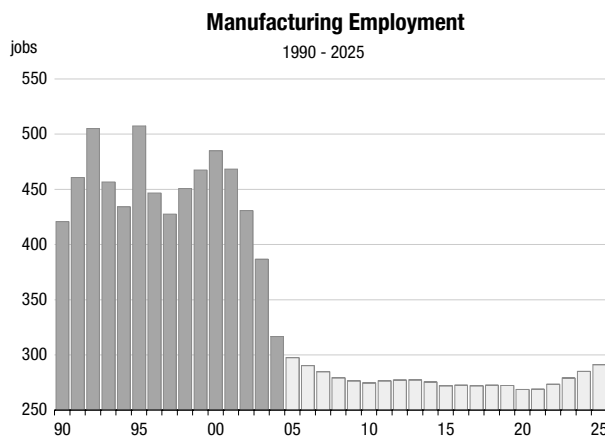
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (millions)	Unemploy- ment Rate (percent)
1995	56,600	597	67.1	22.7	172	\$0.30	\$1.03	\$23,984	2.0	35.6	62.0	11.8
1996	56,600	171	68.0	22.8	103	\$0.32	\$1.10	\$24,959	2.3	62.0	59.5	11.8
1997	57,000	595	63.9	22.9	168	\$0.32	\$1.15	\$25,036	3.4	60.9	60.5	10.9
1998	56,900	69	66.1	23.0	84	\$0.34	\$1.23	\$25,966	3.2	50.0	65.0	9.7
1999	57,600	975	68.0	23.0	165	\$0.38	\$1.29	\$25,805	4.2	56.7	78.1	7.9
2000	58,605	1,042	72.1	24.0	187	\$0.41	\$1.39	\$26,129	4.5	59.1	72.0	6.7
2001	60,238	1,819	76.7	24.1	118	\$0.44	\$1.48	\$25,774	5.4	61.2	92.0	6.7
2002	61,269	1,230	78.7	24.1	313	\$0.44	\$1.57	\$26,344	1.6	65.8	112.9	7.9
2003	62,121	993	79.6	24.3	540	\$0.46	\$1.59	\$25,910	1.8	58.7	115.7	8.7
2004	63,110	1,115	80.8	24.6	571	\$0.50	\$1.64	\$25,974	1.2	59.8	113.9	8.6
2005	64,274	1,193	82.4	25.1	527	\$0.53	\$1.74	\$26,420	1.7	56.1	113.3	7.9
2006	65,537	1,254	84.1	25.5	458	\$0.56	\$1.83	\$26,643	2.7	55.1	114.1	7.7
2007	66,708	1,141	85.7	25.9	432	\$0.58	\$1.93	\$26,831	2.6	56.9	119.8	7.6
2008	67,849	1,081	87.2	26.3	414	\$0.61	\$2.03	\$27,095	2.6	58.3	126.2	7.4
2009	68,979	1,040	88.7	26.6	388	\$0.65	\$2.13	\$27,318	2.5	59.2	132.7	7.4
2010	70,080	979	90.2	26.9	375	\$0.68	\$2.23	\$27,421	2.7	59.9	139.4	7.5
2011	71,167	941	91.6	27.2	388	\$0.72	\$2.34	\$27,504	2.7	60.6	146.6	7.5
2012	72,280	947	92.9	27.6	399	\$0.76	\$2.46	\$27,688	2.8	60.3	153.3	7.4
2013	73,420	963	94.1	27.9	404	\$0.81	\$2.58	\$27,832	2.9	60.2	160.1	7.1
2014	74,576	973	95.3	28.2	406	\$0.85	\$2.71	\$27,983	2.9	60.3	166.8	6.9
2015	75,735	977	96.4	28.6	406	\$0.90	\$2.85	\$28,097	3.1	59.7	172.9	6.9
2016	76,888	976	97.6	28.9	404	\$0.95	\$2.99	\$28,212	3.0	60.2	179.9	6.8
2017	78,028	972	98.8	29.2	400	\$1.00	\$3.14	\$28,338	2.9	60.3	186.9	7.0
2018	79,149	965	99.9	29.6	398	\$1.05	\$3.29	\$28,492	2.7	61.8	195.4	7.0
2019	80,251	962	101.0	29.9	397	\$1.10	\$3.45	\$28,667	2.8	62.1	203.5	7.1
2020	81,336	961	102.0	30.2	396	\$1.16	\$3.61	\$28,861	2.7	61.6	210.5	7.0
2021	82,396	955	102.8	30.5	392	\$1.22	\$3.78	\$29,090	2.6	62.4	218.7	6.9
2022	83,431	950	103.6	30.9	390	\$1.28	\$3.97	\$29,360	2.6	62.4	227.1	6.9
2023	84,444	947	104.2	31.2	388	\$1.34	\$4.16	\$29,622	2.7	62.6	235.8	6.8
2024	85,433	943	104.7	31.5	384	\$1.41	\$4.37	\$29,898	2.7	62.8	244.8	6.8
2025	86,393	934	105.2	31.8	381	\$1.48	\$4.58	\$30,208	2.7	62.5	253.8	6.7

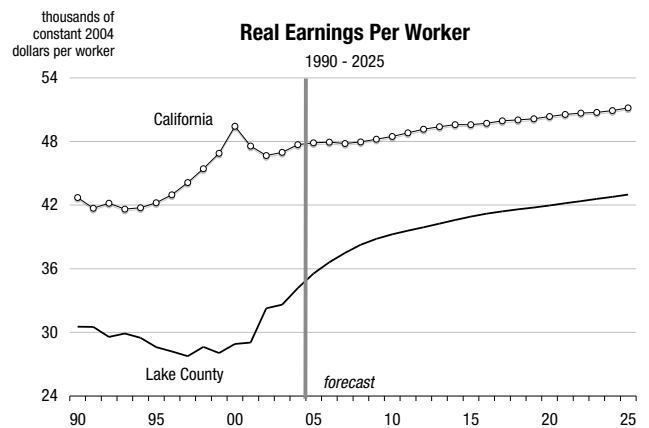
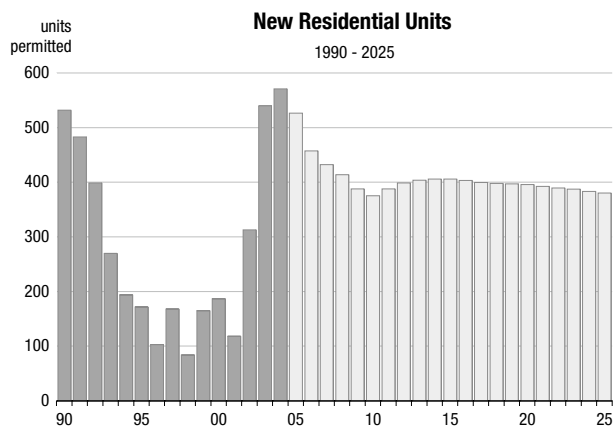
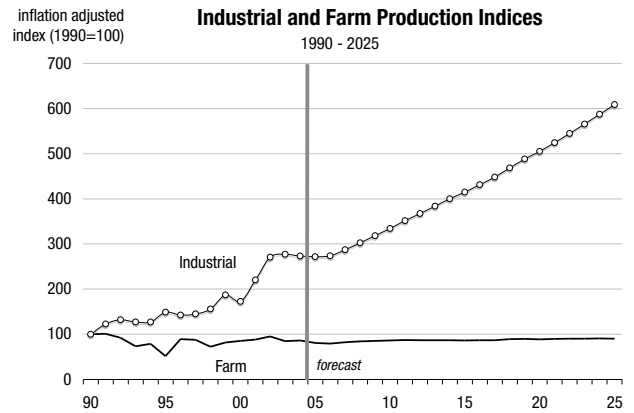
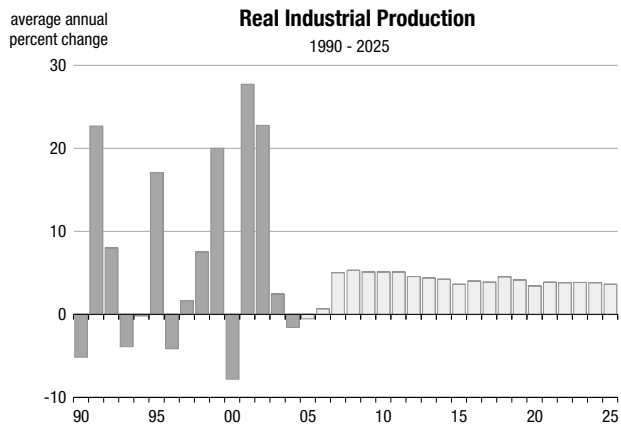
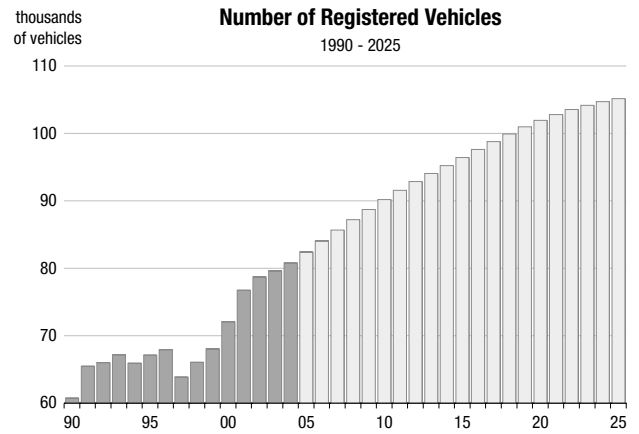
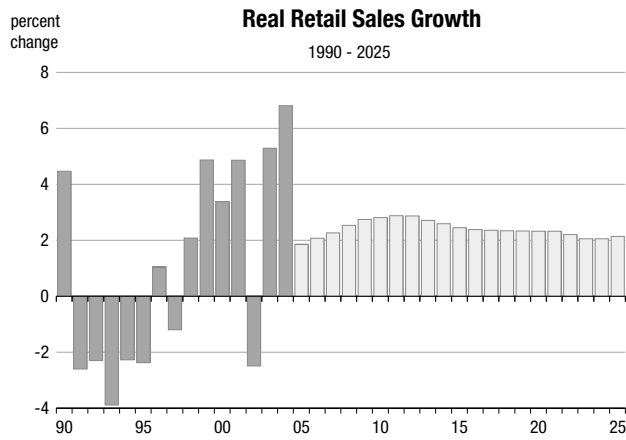


Lake County Employment Forecast

1995-2004 History, 2005-2025 Forecast

	Total Wage & Salary	Farm	Mining & Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
-----employment (thousands of jobs)-----												
1995	12.9	0.92	0.44	0.51	0.20	2.18	0.55	0.93	0.20	1.74	1.49	3.36
1996	12.8	0.86	0.45	0.45	0.22	2.29	0.48	0.86	0.20	1.77	1.45	3.43
1997	12.9	1.01	0.47	0.43	0.22	2.31	0.43	0.77	0.22	1.75	1.46	3.52
1998	13.3	0.97	0.53	0.45	0.23	2.31	0.42	1.06	0.22	1.81	1.50	3.43
1999	13.9	0.95	0.63	0.47	0.31	2.42	0.44	1.08	0.21	1.93	1.54	3.55
2000	13.7	0.93	0.66	0.49	0.20	2.21	0.44	1.24	0.18	1.75	1.56	3.71
2001	14.2	0.92	0.79	0.47	0.45	2.15	0.43	0.98	0.16	1.86	1.58	4.07
2002	14.5	0.84	0.78	0.43	0.65	2.21	0.42	0.99	0.15	2.05	1.59	4.04
2003	14.4	0.84	0.77	0.39	0.64	2.20	0.41	0.76	0.15	2.07	1.55	4.24
2004	14.1	0.87	0.72	0.32	0.66	2.29	0.42	0.61	0.16	2.09	1.53	4.07
2005	14.3	0.87	0.73	0.30	0.66	2.33	0.42	0.66	0.16	2.13	1.56	4.14
2006	14.5	0.87	0.76	0.29	0.67	2.35	0.41	0.69	0.17	2.17	1.57	4.20
2007	14.7	0.87	0.78	0.28	0.70	2.37	0.41	0.71	0.17	2.24	1.60	4.25
2008	15.0	0.86	0.80	0.28	0.73	2.40	0.41	0.75	0.17	2.33	1.63	4.29
2009	15.2	0.87	0.81	0.28	0.76	2.42	0.41	0.78	0.18	2.40	1.65	4.33
2010	15.5	0.87	0.82	0.27	0.79	2.44	0.40	0.82	0.18	2.47	1.67	4.36
2011	15.7	0.87	0.82	0.28	0.82	2.47	0.40	0.86	0.18	2.54	1.69	4.38
2012	15.9	0.87	0.82	0.28	0.85	2.50	0.40	0.89	0.18	2.60	1.71	4.41
2013	16.1	0.87	0.83	0.28	0.88	2.53	0.41	0.93	0.18	2.65	1.73	4.44
2014	16.3	0.87	0.84	0.28	0.90	2.56	0.41	0.95	0.18	2.71	1.75	4.46
2015	16.5	0.87	0.85	0.27	0.93	2.58	0.41	0.98	0.18	2.77	1.76	4.49
2016	16.7	0.87	0.86	0.27	0.96	2.61	0.41	0.99	0.18	2.83	1.79	4.53
2017	16.9	0.87	0.87	0.27	0.98	2.64	0.41	1.01	0.18	2.89	1.81	4.57
2018	17.1	0.87	0.88	0.27	1.02	2.67	0.40	1.02	0.18	2.96	1.82	4.61
2019	17.3	0.87	0.89	0.27	1.05	2.70	0.40	1.04	0.18	3.04	1.84	4.66
2020	17.5	0.87	0.89	0.27	1.08	2.74	0.40	1.05	0.18	3.12	1.84	4.71
2021	17.7	0.87	0.89	0.27	1.11	2.77	0.40	1.06	0.18	3.19	1.85	4.76
2022	18.0	0.87	0.89	0.27	1.15	2.80	0.41	1.08	0.18	3.28	1.86	4.82
2023	18.2	0.87	0.90	0.28	1.18	2.83	0.41	1.09	0.18	3.36	1.87	4.88
2024	18.5	0.87	0.91	0.29	1.22	2.86	0.41	1.11	0.18	3.45	1.87	4.94
2025	18.7	0.87	0.92	0.29	1.25	2.90	0.41	1.12	0.18	3.53	1.88	5.00





Lassen County Economic Forecast

Lassen County is one of the northern most counties in California. The county borders Plumas County to the south, Shasta County to the west, Modoc County to the north, and the state of Nevada to the east. Lassen County has a population of 35,455 people and 10,060 wage and salary jobs. The per capita income in Lassen County is \$19,290, and the average salary per worker is \$37,720. In 2005 the median household income in Lassen County is estimated at \$50,750.

In 2004, wage and salary employment declined by 250 jobs in Lassen County, a decline of 2.4 percent. Non-farm employment lost 300 jobs, a 3.0 percent decline. The unemployment rate remained constant at 6.7 percent in 2004.

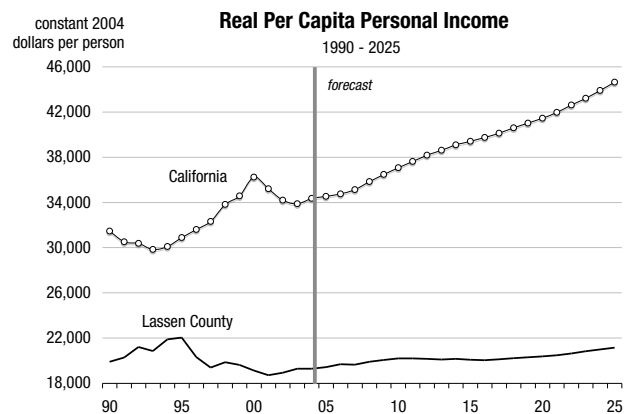
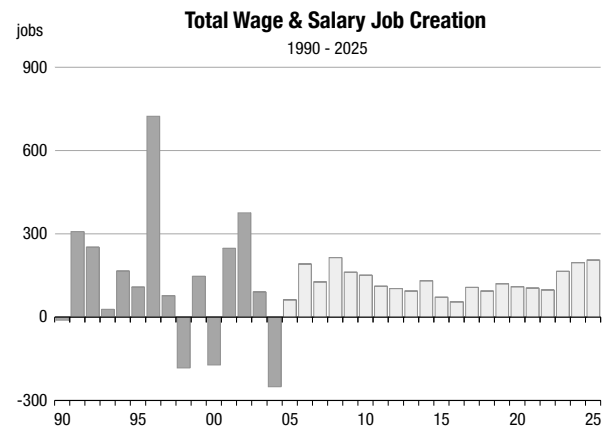
The only sector to produce significant employment gains in 2004 was the farm sector which created 50 jobs. Most non-farm sectors in the county lost jobs last year especially the manufacturing, wholesale trade, and leisure services sectors. Employment declined by 118 jobs in the manufacturing sector, which is a 57 percent decline in employment. This decline is the result of downsizing at two large manufacturing firms in the county, JELD-WEN and Sierra Pacific Industries. Both plants have now closed. The largest employment sectors in the county are public institutions. Over 55 percent of all jobs in the county are in the public sector. The penitentiaries in Susanville are the largest employers in the county. The state penitentiaries employ a total of 2,500 people, and house over 10,300 inmates.

The population grew in Lassen County at a rate of 3.2 percent in 2004. The only incorporated city in the county is Susanville, which grew 1.2 percent between January 2004 and January 2005. Net migration was positive last year with 1,040 net migrants entering the county.

Employment growth is expected to turn positive again this year and over the next several years. Population growth will also be positive, but is expected to decline from current levels over the next several years.

Forecast Highlights

- Non-farm job growth is forecast to turn positive in 2005, with non-farm employment increasing 0.7 percent. Job growth is expected to continue to rise over the next five years, averaging 1.7 percent per year.
- Average salaries adjusted for inflation are currently below the California state average, and will remain so over the forecast period. Inflation adjusted salaries are expected to rise an average of 0.5 percent per year over the next 5 years.
- Between 2005 and 2010, the momentum for employment growth is in leisure services, education and healthcare services, and government. These sectors account for over 77 percent of all jobs created in the county over the next five years.

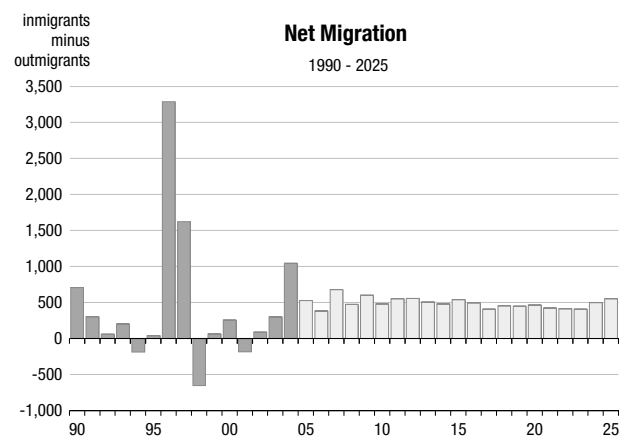
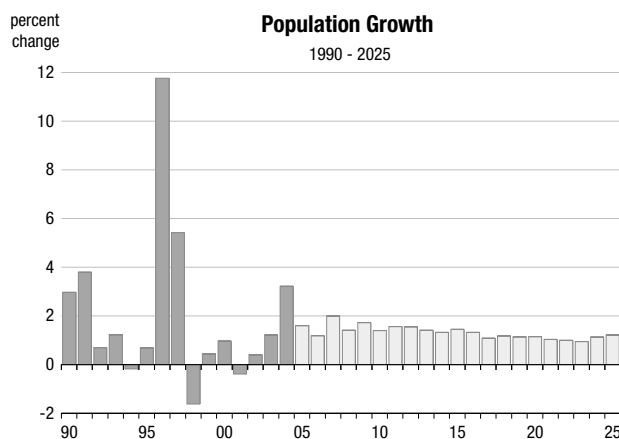


- The population in the county will continue to grow, and at a slightly higher rate than the state average. Annual growth in the 2005 to 2010 period averages 1.6 percent per year. Average growth in the state during this same period is 1.5 percent per year.
- Net migration is forecast at 530 people in 2005. Over the next five years migration is expected to average 520 net migrants per year.
- Real per capita income is forecast to increase 0.7 percent in 2005. Over the next five years real per capita incomes are expected to increase an average of 0.8 percent per year.
- Industrial production is forecast to increase 3.5 percent in 2005. Over the next five years the growth rate of industrial production will decline, but total production will still rise an average of 1.5 percent per year. Total crop production, adjusted for inflation, is expected to decline an average of 0.3 percent per year between 2005 and 2010.

Lassen County Economic Forecast

1995-2004 History, 2005-2025 Forecast

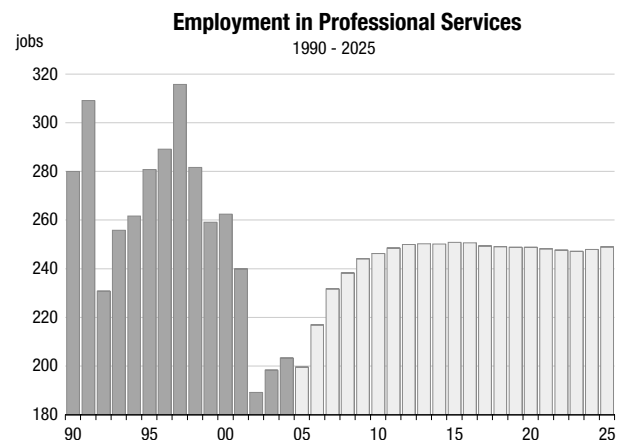
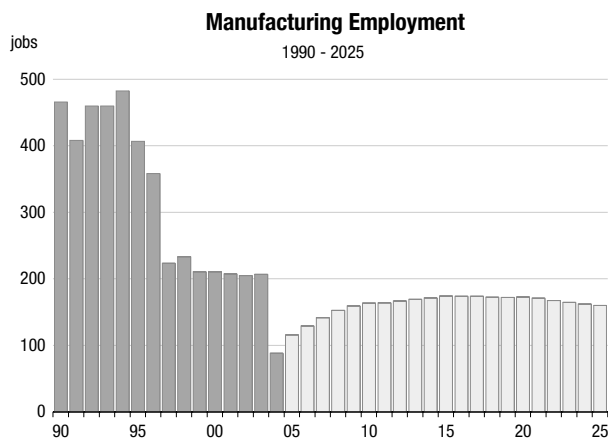
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (millions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (millions)	Unemploy- ment Rate (percent)
1995	28,900	40	29.1	9.1	159	\$204.5	\$0.49	\$22,052	2.0	62.1	101.3	11.1
1996	32,300	3,288	30.2	9.3	121	\$200.4	\$0.51	\$20,324	2.3	60.8	112.0	10.9
1997	34,050	1,625	28.3	9.3	84	\$184.3	\$0.53	\$19,381	3.4	63.1	116.1	9.7
1998	33,500	-654	29.2	9.5	83	\$187.4	\$0.55	\$19,864	3.2	51.2	73.1	9.4
1999	33,650	61	29.9	9.6	116	\$208.5	\$0.57	\$19,616	4.2	54.2	92.4	7.0
2000	33,978	255	31.1	9.6	107	\$221.1	\$0.59	\$19,136	4.5	58.1	118.1	6.2
2001	33,847	-186	32.8	9.7	95	\$226.4	\$0.61	\$18,715	5.4	45.3	117.5	6.4
2002	33,986	89	33.7	9.8	125	\$247.8	\$0.62	\$18,938	1.6	47.1	123.2	6.8
2003	34,402	301	34.1	9.9	163	\$302.2	\$0.66	\$19,285	1.8	55.4	109.3	6.7
2004	35,510	1,043	36.4	10.0	212	\$308.1	\$0.68	\$19,285	1.2	58.1	98.4	6.7
2005	36,080	529	37.8	10.1	166	\$327.9	\$0.72	\$19,417	1.7	58.7	101.8	7.0
2006	36,510	383	39.3	10.2	169	\$353.3	\$0.75	\$19,685	2.7	58.6	104.9	7.3
2007	37,241	680	40.7	10.3	174	\$379.0	\$0.79	\$19,654	2.6	58.9	106.4	7.5
2008	37,767	473	42.2	10.4	170	\$404.8	\$0.83	\$19,899	2.6	58.7	107.8	7.6
2009	38,423	600	43.7	10.5	173	\$430.6	\$0.87	\$20,056	2.5	58.5	109.3	7.8
2010	38,963	482	45.3	10.7	169	\$457.5	\$0.91	\$20,205	2.7	57.9	109.8	7.9
2011	39,575	553	46.9	10.8	171	\$484.3	\$0.95	\$20,198	2.7	57.8	110.0	7.9
2012	40,192	556	48.5	10.9	172	\$511.4	\$1.00	\$20,168	2.8	57.7	110.0	7.9
2013	40,759	506	50.0	11.0	173	\$538.9	\$1.04	\$20,110	2.9	57.2	109.8	7.7
2014	41,299	479	51.6	11.1	174	\$567.1	\$1.08	\$20,163	2.9	56.8	109.1	7.6
2015	41,901	542	53.2	11.2	176	\$596.2	\$1.13	\$20,074	3.1	56.6	108.3	7.5
2016	42,456	497	54.8	11.3	175	\$624.9	\$1.17	\$20,048	3.0	56.2	107.7	7.5
2017	42,919	408	56.3	11.4	172	\$653.7	\$1.23	\$20,122	2.9	56.0	107.7	7.6
2018	43,427	457	57.9	11.5	173	\$682.7	\$1.28	\$20,221	2.7	55.8	108.1	7.6
2019	43,923	448	59.5	11.7	172	\$713.4	\$1.34	\$20,308	2.8	55.6	108.6	7.7
2020	44,432	464	61.1	11.8	172	\$745.1	\$1.39	\$20,387	2.7	55.4	110.3	7.6
2021	44,894	423	62.7	11.9	171	\$778.3	\$1.45	\$20,482	2.6	55.4	110.0	7.6
2022	45,342	414	64.3	12.0	171	\$814.2	\$1.52	\$20,641	2.6	55.1	109.2	7.6
2023	45,776	407	65.9	12.1	171	\$853.2	\$1.59	\$20,827	2.7	55.1	110.0	7.5
2024	46,298	501	67.5	12.2	173	\$894.6	\$1.66	\$20,998	2.7	54.9	111.5	7.5
2025	46,865	553	69.1	12.3	174	\$938.5	\$1.74	\$21,149	2.7	54.9	112.5	7.5

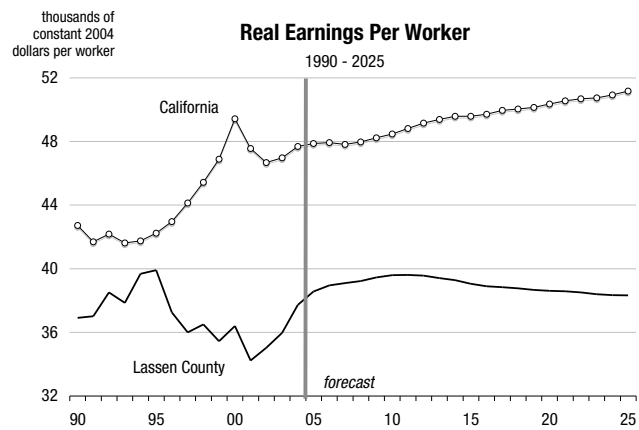
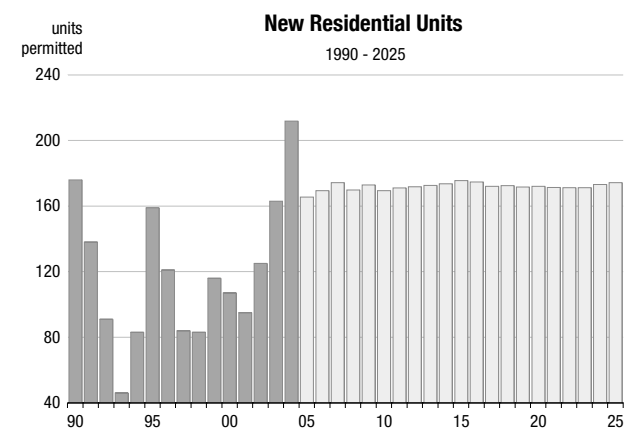
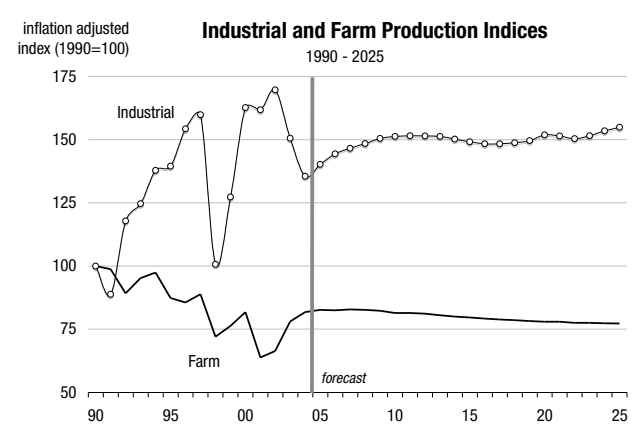
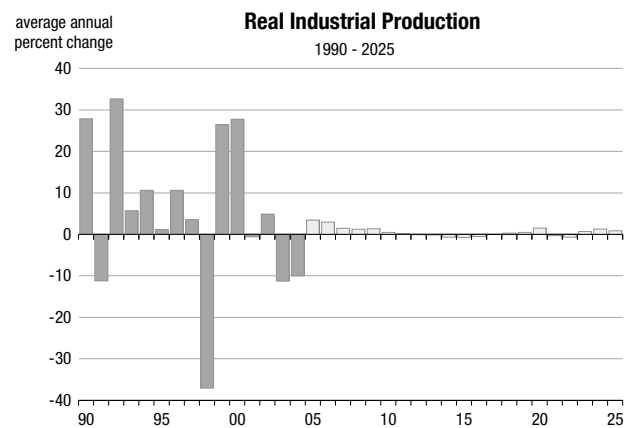
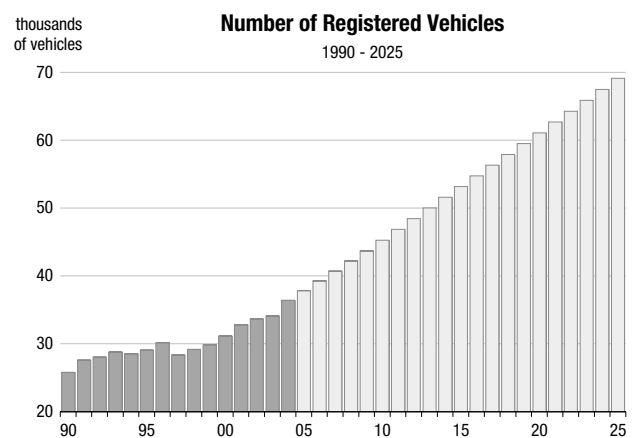
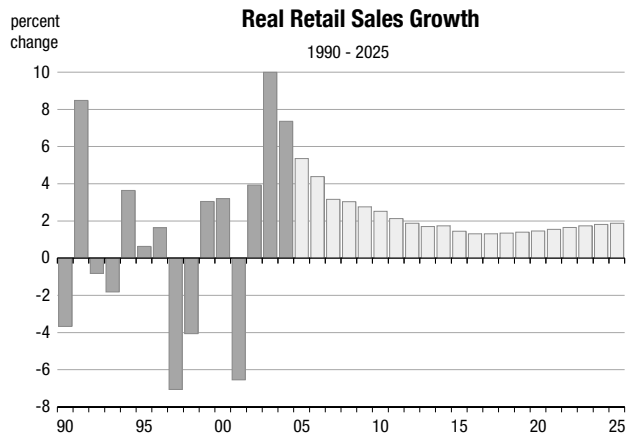


Lassen County Employment Forecast

1995-2004 History, 2005-2025 Forecast

	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
	-----employment (thousands of jobs)-----											
1995	9.0	0.30	0.21	0.41	0.06	1.18	0.16	0.28	0.16	0.65	0.68	4.49
1996	9.7	0.27	0.22	0.36	0.06	1.19	0.18	0.29	0.17	0.72	0.64	5.18
1997	9.8	0.22	0.21	0.22	0.11	1.24	0.20	0.32	0.16	0.74	0.61	5.33
1998	9.6	0.23	0.23	0.23	0.07	1.22	0.17	0.28	0.15	0.77	0.62	5.27
1999	9.8	0.32	0.28	0.21	0.09	1.19	0.15	0.26	0.14	0.77	0.62	5.36
2000	9.6	0.24	0.20	0.21	0.10	1.24	0.16	0.26	0.13	0.76	0.61	5.35
2001	9.8	0.28	0.24	0.21	0.16	1.18	0.17	0.24	0.15	0.81	0.69	5.38
2002	10.2	0.31	0.35	0.21	0.18	1.12	0.15	0.19	0.14	0.89	0.78	5.55
2003	10.3	0.35	0.31	0.21	0.19	1.12	0.16	0.20	0.12	0.92	0.79	5.65
2004	10.1	0.40	0.30	0.09	0.19	1.07	0.15	0.20	0.11	0.90	0.75	5.63
2005	10.1	0.40	0.28	0.12	0.20	1.07	0.15	0.20	0.11	0.91	0.79	5.61
2006	10.3	0.40	0.28	0.13	0.22	1.08	0.17	0.22	0.11	0.94	0.81	5.69
2007	10.4	0.40	0.28	0.14	0.22	1.09	0.17	0.23	0.11	0.98	0.83	5.71
2008	10.7	0.40	0.28	0.15	0.23	1.10	0.17	0.24	0.11	1.02	0.87	5.80
2009	10.8	0.40	0.28	0.16	0.23	1.12	0.18	0.24	0.11	1.06	0.90	5.87
2010	11.0	0.40	0.28	0.16	0.23	1.14	0.17	0.25	0.12	1.09	0.93	5.95
2011	11.1	0.40	0.28	0.16	0.24	1.15	0.17	0.25	0.12	1.12	0.94	5.99
2012	11.2	0.40	0.29	0.17	0.24	1.16	0.17	0.25	0.12	1.16	0.96	6.02
2013	11.3	0.40	0.29	0.17	0.25	1.17	0.18	0.25	0.12	1.19	0.97	6.05
2014	11.4	0.40	0.29	0.17	0.26	1.17	0.18	0.25	0.12	1.23	0.99	6.11
2015	11.5	0.40	0.29	0.17	0.26	1.18	0.18	0.25	0.12	1.26	1.01	6.12
2016	11.5	0.40	0.29	0.17	0.27	1.18	0.18	0.25	0.12	1.29	1.02	6.12
2017	11.6	0.40	0.29	0.17	0.27	1.19	0.19	0.25	0.12	1.32	1.05	6.16
2018	11.7	0.41	0.29	0.17	0.27	1.19	0.19	0.25	0.12	1.36	1.07	6.19
2019	11.9	0.41	0.29	0.17	0.28	1.20	0.19	0.25	0.12	1.39	1.09	6.25
2020	12.0	0.41	0.29	0.17	0.28	1.21	0.19	0.25	0.12	1.42	1.10	6.30
2021	12.1	0.41	0.29	0.17	0.28	1.22	0.19	0.25	0.12	1.45	1.11	6.35
2022	12.2	0.41	0.29	0.17	0.28	1.23	0.19	0.25	0.12	1.49	1.12	6.38
2023	12.3	0.41	0.29	0.16	0.28	1.25	0.19	0.25	0.12	1.52	1.14	6.48
2024	12.5	0.41	0.29	0.16	0.28	1.26	0.19	0.25	0.12	1.55	1.15	6.62
2025	12.7	0.41	0.30	0.16	0.28	1.28	0.18	0.25	0.12	1.58	1.16	6.77





Los Angeles County Economic Forecast

Los Angeles County is the largest county-level economy in California, with over 10.2 million people, and almost 4 million wage and salary jobs. Employment growth in the services such as healthcare, information, and professional services, remains strong. However, employment growth in the export sectors, especially manufacturing, remains weak.

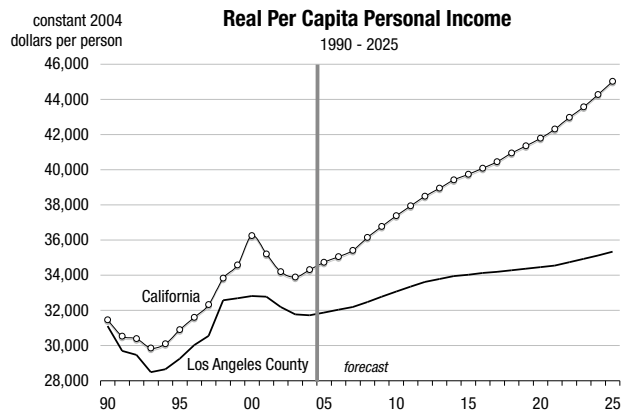
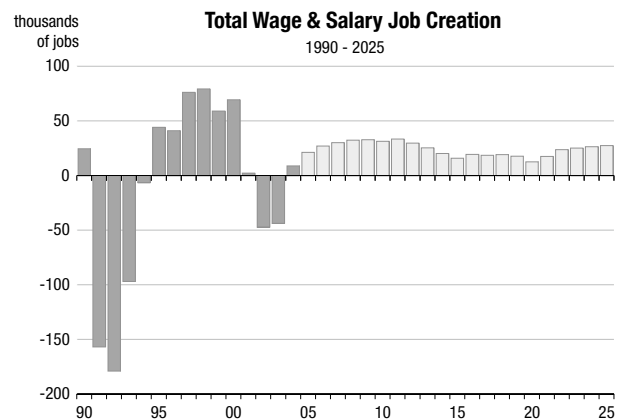
Economic growth in Southern California in general was impressive in 2004, compared to the northern half of the state. Employment growth in Los Angeles County was marginal last year, but 2004 was the first year of job creation since 2001. Over the previous two years a total of 91,000 jobs were lost in the county. The unemployment rate fell to 6.3 percent last year.

Northern Los Angeles County is the main growth engine of the county. Employment growth in the Antelope and Santa Clarita Valley is consistently above the growth for the county as a whole. The populations of Antelope Valley and Santa Clarita Valley are among the fastest growing in the county. Last year Lancaster and Palmdale, located in the Antelope Valley, each grew at a rate of 3 percent. Santa Clarita grew by 1.4 percent. Northern Los Angeles County is where we expect the momentum of employment growth in the county to continue over the next several years.

The larger problem in Los Angeles County is the ongoing lack of new housing production. The current rate of population growth substantially exceeds the creation of new units. This is putting upward pressure on housing prices which have reached all time record highs. This situation is also creating significant outflow of jobs from LA County into the Inland Empire Counties of Riverside and San Bernardino.

Forecast Highlights

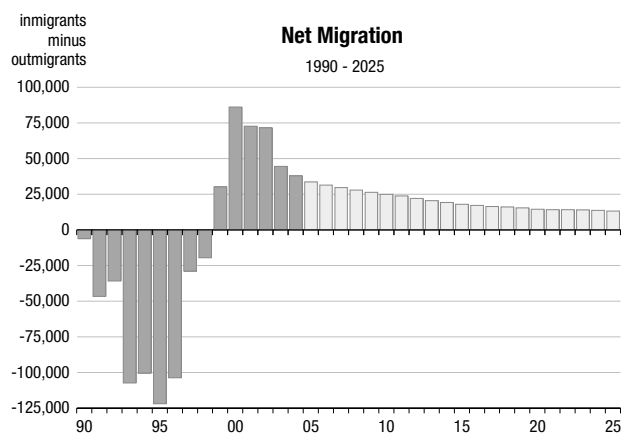
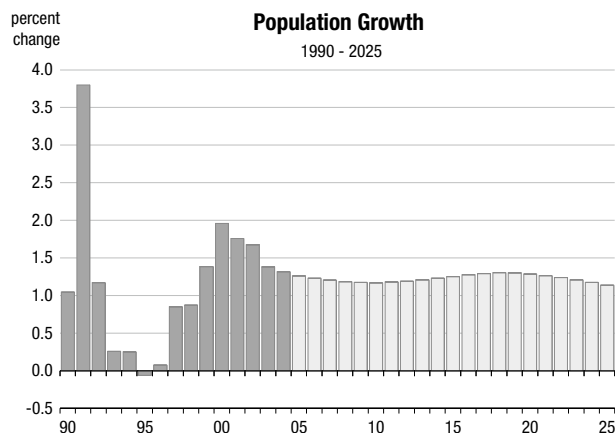
- Job growth increases in 2005, averaging 0.6 percent. Job growth accelerates to 0.7 percent in 2006. Over the next five years, the average annual growth rate is 0.8 percent per year.
- Average salaries adjusted for inflation rise an average of 0.3 percent per year over the next 5 years. The growth of higher paying job creation will slow in Los Angeles County, relative to other areas of Southern California. A number of industries which traditionally have been high paying are shrinking, such as the technology sector and the film making industry.
- The services sector remains the growth engine of jobs in Los Angeles County. Employment in health care and education is expected to grow by an average of 7 percent per year between 2005 and 2010. Employment in professional services, information, and leisure services are all expected to grow by over 5 percent per year for the next five years.
- Population growth increases, but at a much slower rate than it did over the past four years. Annual growth in the 2005 to 2010 period averages 0.6 percent per year. The slowdown in population growth is largely due to the fact that net migration in Los Angeles County is decreasing every year.
- Net migration falls in 2005 to 35,000 persons. Migration continues to shrink over the next five years.
- Real per capita incomes increase at a rate of 1.1 percent in 2005. An annual compound rate of growth of 1.3 percent is forecast over the next 5 years.
- Since 2003, the growth of industrial production has rebounded. Over the forecast it is expected to accelerate, averaging 3 percent growth per year over the next five years.



Los Angeles County Economic Forecast

1995-2004 History, 2005-2025 Forecast

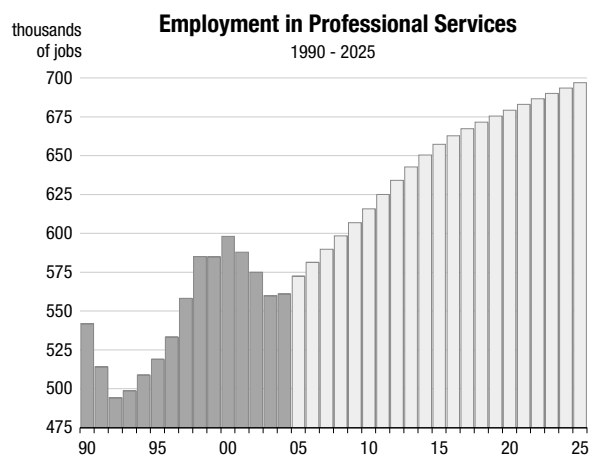
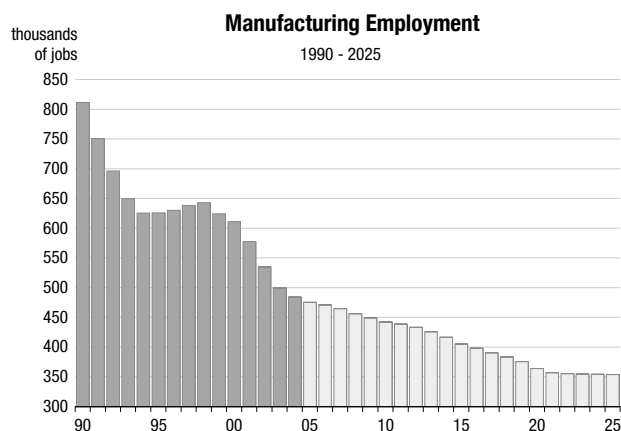
	Population (people)	Net Migration (people)	Registered Vehicles (millions)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (billions)	Unemploy- ment Rate (percent)
1995	9,101,100	-121,785	6.15	3,057	8,405	\$79.1	\$213.1	\$29,244	1.6	278.2	68.4	8.1
1996	9,108,100	-103,645	6.22	3,061	8,607	\$82.6	\$222.8	\$30,030	1.7	288.1	69.9	8.3
1997	9,185,600	-28,727	5.81	3,067	10,424	\$86.4	\$232.4	\$30,548	1.7	301.6	73.8	6.9
1998	9,265,800	-19,504	6.13	3,075	11,692	\$90.2	\$253.5	\$32,576	1.4	315.9	77.4	6.6
1999	9,394,200	30,226	6.29	3,082	14,383	\$97.3	\$264.0	\$32,691	2.3	294.3	80.5	5.9
2000	9,578,468	86,237	6.52	3,134	17,071	\$106.7	\$279.0	\$32,810	3.3	302.0	85.3	5.4
2001	9,747,023	72,803	6.70	3,142	18,248	\$107.4	\$293.2	\$32,779	3.4	281.4	73.8	5.7
2002	9,910,524	71,742	7.01	3,155	19,364	\$108.8	\$300.9	\$32,189	2.8	275.3	71.3	6.8
2003	10,047,407	44,566	7.01	3,170	21,313	\$113.7	\$308.9	\$31,766	2.6	271.1	73.3	7.0
2004	10,179,716	37,991	7.11	3,184	26,933	\$121.3	\$322.9	\$31,723	3.3	263.3	74.4	6.6
2005	10,308,324	33,632	7.18	3,202	26,958	\$127.9	\$336.5	\$31,871	2.7	260.2	74.6	6.3
2006	10,435,229	31,433	7.25	3,224	27,947	\$135.2	\$351.1	\$32,040	2.5	257.2	75.2	6.4
2007	10,561,101	29,787	7.34	3,246	27,715	\$142.5	\$365.7	\$32,189	2.4	254.3	77.6	6.2
2008	10,686,331	27,982	7.44	3,269	28,042	\$149.9	\$382.1	\$32,474	2.3	251.5	80.0	5.8
2009	10,811,798	26,395	7.55	3,291	26,687	\$157.5	\$398.8	\$32,775	2.2	248.9	82.3	5.6
2010	10,938,395	24,931	7.67	3,313	26,646	\$165.6	\$417.0	\$33,064	2.4	246.4	84.7	5.4
2011	11,067,541	23,854	7.79	3,334	27,030	\$174.0	\$436.3	\$33,357	2.5	244.1	87.2	5.2
2012	11,199,497	22,187	7.90	3,356	27,001	\$182.7	\$456.7	\$33,617	2.6	241.8	89.5	5.2
2013	11,334,959	20,628	8.01	3,378	26,176	\$191.6	\$477.1	\$33,787	2.7	239.6	91.8	5.2
2014	11,474,516	19,270	8.11	3,399	25,484	\$200.6	\$498.4	\$33,953	2.7	237.6	93.8	5.4
2015	11,618,415	18,030	8.20	3,419	25,124	\$210.1	\$520.1	\$34,026	2.8	235.6	95.2	5.7
2016	11,766,840	17,261	8.28	3,440	24,737	\$219.9	\$542.8	\$34,124	2.8	233.7	96.9	6.1
2017	11,919,051	16,422	8.35	3,460	24,275	\$230.0	\$565.4	\$34,185	2.6	231.9	98.6	6.6
2018	12,074,490	16,086	8.41	3,479	24,097	\$240.4	\$588.8	\$34,286	2.5	230.2	100.8	6.8
2019	12,231,610	15,440	8.45	3,499	24,018	\$251.4	\$613.2	\$34,373	2.5	228.6	102.5	6.7
2020	12,388,853	14,605	8.49	3,518	23,562	\$262.5	\$637.7	\$34,453	2.4	227.0	103.9	6.6
2021	12,545,627	14,233	8.52	3,537	23,162	\$274.1	\$663.0	\$34,550	2.4	225.5	105.3	6.4
2022	12,701,222	14,213	8.55	3,556	23,126	\$286.3	\$691.3	\$34,745	2.4	224.1	106.7	6.3
2023	12,854,894	14,104	8.57	3,574	23,639	\$298.8	\$721.0	\$34,927	2.5	222.7	108.6	6.4
2024	13,005,908	13,717	8.58	3,593	23,363	\$311.8	\$751.9	\$35,127	2.5	221.4	110.7	6.3
2025	13,153,807	13,255	8.60	3,612	23,354	\$325.4	\$783.8	\$35,344	2.4	220.2	112.5	6.3

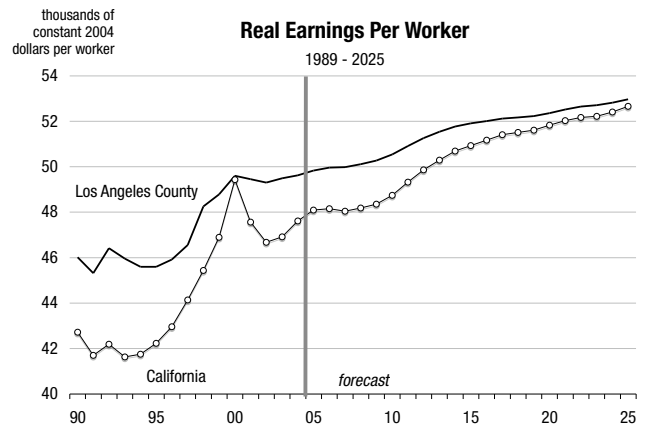
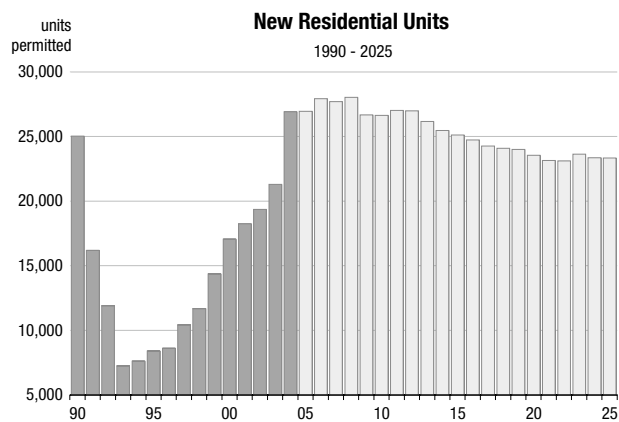
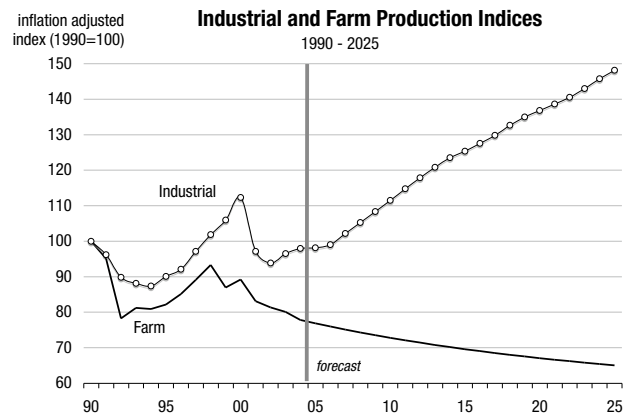
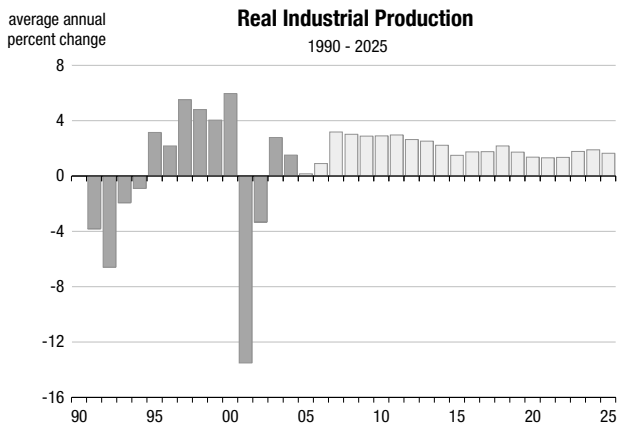
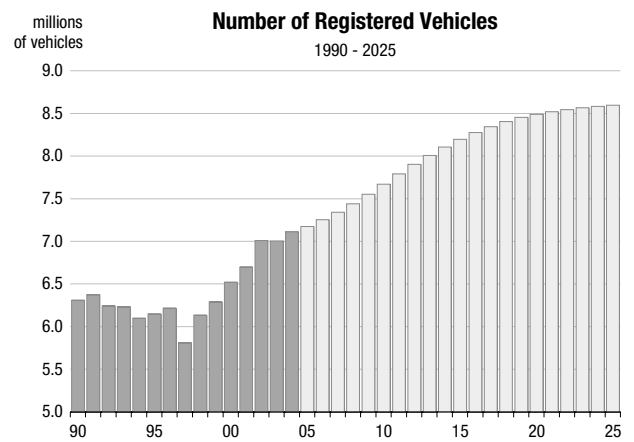
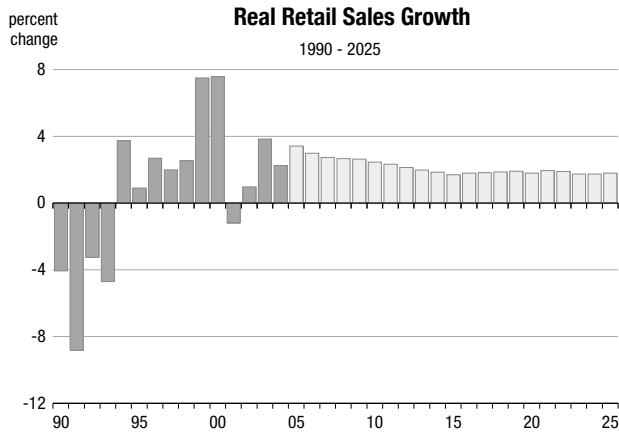


Los Angeles County Employment Forecast

1995-2004 History, 2005-2025 Forecast

	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
	-----employment (thousands of jobs)-----											
1995	3,755	7.97	113.1	626.2	154.2	564.5	228.7	519.0	190.4	371.0	308.9	535.7
1996	3,796	7.22	108.4	630.3	155.7	569.7	222.9	533.2	201.1	383.5	316.5	533.0
1997	3,872	6.98	110.6	638.3	160.8	583.6	215.0	558.3	214.6	386.3	326.9	536.3
1998	3,951	7.71	119.1	642.9	167.8	590.1	218.4	585.1	214.6	394.6	331.6	541.0
1999	4,010	7.32	126.9	624.3	172.2	598.3	221.0	585.0	236.2	401.8	335.8	561.6
2000	4,080	7.66	131.7	611.3	174.4	610.4	218.7	598.2	242.6	416.2	344.3	581.3
2001	4,082	8.41	136.8	577.9	175.6	614.2	228.9	588.0	226.3	432.2	348.5	598.3
2002	4,035	7.80	134.5	534.8	167.2	615.5	232.6	575.0	207.3	450.4	354.2	606.1
2003	3,991	7.84	134.6	500.0	161.5	613.4	239.8	559.9	202.3	460.4	362.6	599.3
2004	4,000	7.55	139.4	484.2	161.1	619.1	243.2	561.0	208.1	467.7	373.1	586.6
2005	4,021	7.42	139.0	475.4	161.8	625.6	245.2	572.5	210.2	473.6	374.0	587.1
2006	4,048	7.30	137.3	471.0	162.9	633.8	246.5	581.4	212.5	479.8	376.9	589.1
2007	4,078	7.21	135.3	464.8	164.7	641.1	247.8	589.8	217.0	486.7	381.1	591.7
2008	4,111	7.13	132.2	456.3	167.0	648.0	248.5	598.4	223.7	494.6	387.6	594.2
2009	4,144	7.05	128.0	449.3	169.3	654.6	249.2	606.9	230.1	502.9	393.9	596.9
2010	4,175	6.98	124.0	442.3	171.6	660.8	249.1	615.9	236.3	511.4	400.5	598.6
2011	4,208	6.92	120.5	438.7	173.7	666.5	249.0	625.1	241.8	520.0	406.9	599.8
2012	4,238	6.86	117.4	433.2	175.7	671.7	249.0	634.2	246.4	528.7	413.0	600.3
2013	4,264	6.81	114.6	426.2	177.7	676.3	249.0	642.8	250.3	537.4	418.7	600.4
2014	4,284	6.76	111.7	416.6	179.6	680.6	248.6	650.6	253.6	546.0	424.2	600.3
2015	4,300	6.71	108.6	405.3	181.5	684.3	248.0	657.3	256.3	554.7	429.6	600.2
2016	4,319	6.66	105.4	398.3	183.3	687.9	247.4	662.8	259.4	563.4	435.1	600.4
2017	4,338	6.62	102.2	390.7	185.2	691.5	246.9	667.5	262.4	572.2	440.7	600.9
2018	4,357	6.58	98.8	383.6	187.1	695.1	246.3	671.6	265.4	581.4	446.4	601.8
2019	4,375	6.54	95.0	375.8	189.1	699.0	245.8	675.6	267.8	591.0	451.5	602.4
2020	4,387	6.50	90.9	364.2	191.0	703.0	245.3	679.3	269.9	600.8	455.7	603.3
2021	4,405	6.46	86.6	357.3	192.7	707.3	244.9	683.0	272.1	610.9	459.7	604.3
2022	4,428	6.43	82.6	355.5	194.6	711.6	244.4	686.6	274.2	621.4	463.7	605.5
2023	4,454	6.39	78.7	354.8	196.3	715.8	244.0	690.1	276.5	632.3	467.6	607.0
2024	4,480	6.36	75.0	354.3	197.9	719.8	243.9	693.6	279.3	643.4	471.3	608.6
2025	4,508	6.33	71.5	354.0	199.6	724.0	243.7	697.1	282.2	654.6	475.2	610.5





Madera County Economic Forecast

Madera County is located in the San Joaquin Valley, north-east of Fresno County. The San Joaquin Valley is currently the second fastest growing regional economy in California (after the Inland Empire). Madera County has a population of 141,000 people and 43,720 wage and salary jobs. The per capita income in Madera County is \$20,730, and the average salary per worker is \$31,450.

Employment growth in the greater Northern California region was stagnant in 2004, and while employment in the Bay Area fell another 1 percent last year, employment in the San Joaquin Valley grew by 1.5 percent. In 2004, 3,200 total wage and salary jobs were created in Madera County, representing an extraordinary growth rate of 7.9 percent. Non-farm employment grew at a rate of 6.0 percent, adding nearly 1,900 jobs. The unemployment rate declined, but remained relatively high at 9.0 percent in 2004. Higher unemployment rates in the Central Valley counties are due to the large concentrations of farm employment. In Madera County, farm jobs comprise 24 percent of total wage and salary jobs. However, the total percentage of employment in the farm sector has been falling dramatically over the last several years, and as this percentage falls, so to will the unemployment rate.

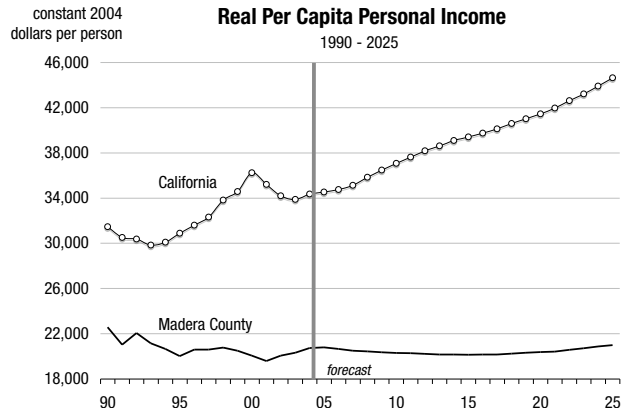
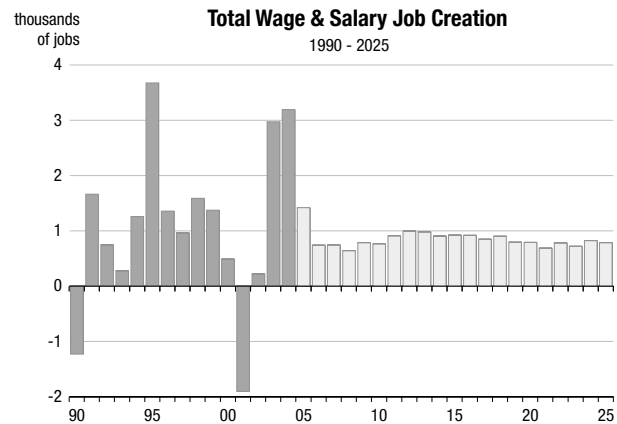
The principal sectors that are producing jobs are professional services, government, and construction. Like many other California counties, employment in manufacturing declined in 2004.

The population rate of growth was 3.5 percent in Madera County in 2004. The city of Madera is home to 50,800 residents, and grew by 3.8 percent last year.

Employment and population are forecast to grow at healthy rates in Madera County over the next several years because inland counties will dominate growth in the state due to the relative affordability and higher production of housing.

Forecast Highlights

- Non-farm job growth is forecast to decline in 2005, but remain high, at 4.5 percent. Job growth is expected to slow over the next five years, to an average of 2.2 percent per year.
- Average salaries adjusted for inflation are currently well below the California state average, and will remain so over the foreseeable future. Real average salaries rise an average of 0.3 percent per year over the next 5 years.
- Between 2005 and 2010, the momentum for employment growth remains in professional services, government, and education and healthcare services. These sectors account for 72 percent of all jobs created in the county over the next five years.

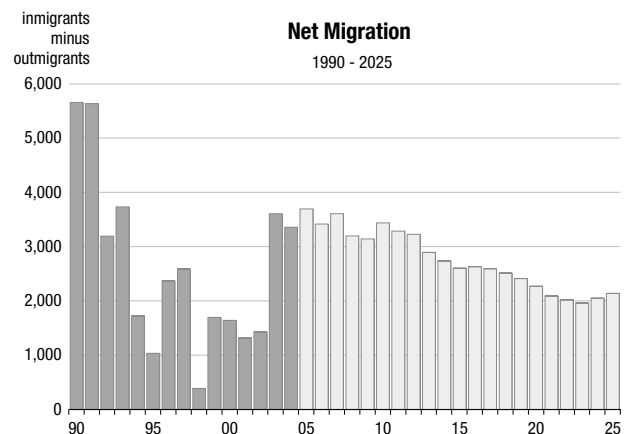
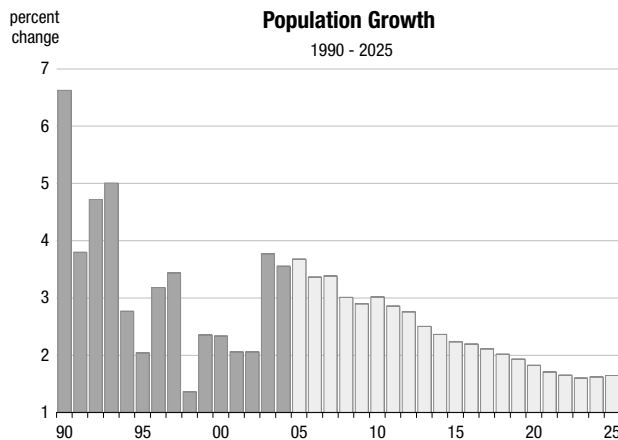


- The population will continue to grow at a rapid rate in the county. Annual growth in the 2005 to 2010 period averages 3.1 percent per year. Average growth in the state during this same period is 1.5 percent per year.
- Net migration will increase to approximately 3,700 people in 2005. Over the next five years net migration is expected to decline slightly to an average of 3,400 net migrants entering the county per year.
- Real per capita incomes decline at a rate of 0.3 percent in 2005. Over the next five years real per capita incomes are forecast to decline 0.5 percent per year.
- Total taxable sales, adjusted for inflation, are forecast to increase at a healthy rate of 7.3 percent in 2005. Over the next five years, real taxable sales are forecast to increase 3.2 percent per year.
- Industrial production is forecast to increase 6.6 percent in 2005. Over the next five years the growth rate of industrial production will remain high, with total production rising 5.3 percent per year.

Madera County Economic Forecast

1995-2004 History, 2005-2025 Forecast

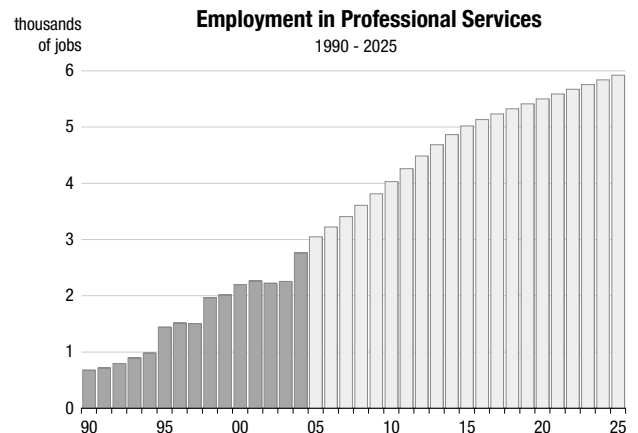
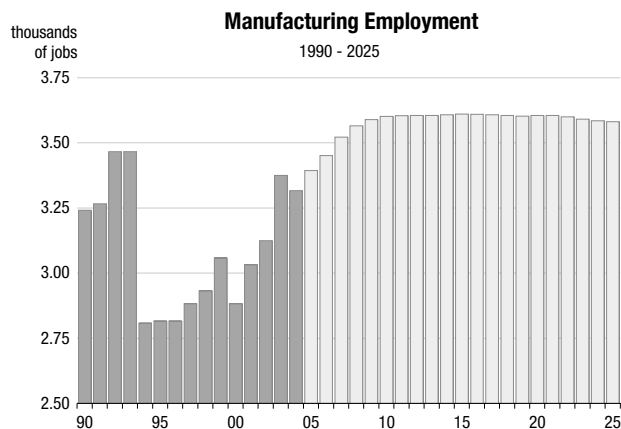
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (billions)	Unemploy- ment Rate (percent)
1995	109,900	1,031	90.6	33.5	855	\$0.67	\$1.68	\$20,023	2.0	785.1	0.31	10.1
1996	113,400	2,371	92.1	34.2	619	\$0.71	\$1.82	\$20,588	2.3	912.9	0.31	9.0
1997	117,300	2,591	86.9	34.9	505	\$0.71	\$1.95	\$20,603	3.4	975.9	0.34	9.2
1998	118,900	388	91.8	35.5	633	\$0.78	\$2.06	\$20,779	3.2	761.9	0.35	9.9
1999	121,700	1,694	94.9	35.9	619	\$0.83	\$2.16	\$20,497	4.2	809.5	0.37	9.1
2000	124,542	1,640	98.6	36.2	648	\$0.88	\$2.27	\$20,065	4.5	784.8	0.37	9.9
2001	127,108	1,315	103.2	36.6	793	\$0.86	\$2.38	\$19,594	5.4	682.3	0.36	9.5
2002	129,728	1,431	108.4	37.2	982	\$0.92	\$2.53	\$20,066	1.6	732.8	0.39	10.0
2003	134,621	3,608	110.8	38.1	1,234	\$1.01	\$2.70	\$20,322	1.8	769.6	0.45	9.9
2004	139,406	3,360	115.7	39.1	1,650	\$1.10	\$2.89	\$20,727	1.2	798.8	0.47	9.0
2005	144,536	3,696	118.6	41.0	1,499	\$1.22	\$3.10	\$20,797	1.7	793.9	0.50	9.0
2006	149,402	3,419	121.6	42.5	1,512	\$1.31	\$3.26	\$20,646	2.7	768.3	0.52	9.0
2007	154,459	3,608	124.4	44.1	1,392	\$1.39	\$3.43	\$20,493	2.6	805.4	0.56	9.0
2008	159,113	3,199	127.2	45.5	1,368	\$1.47	\$3.61	\$20,444	2.6	756.3	0.59	9.0
2009	163,728	3,143	129.9	46.9	1,452	\$1.54	\$3.78	\$20,354	2.5	813.1	0.62	9.1
2010	168,671	3,441	132.5	48.4	1,423	\$1.61	\$3.98	\$20,295	2.7	819.0	0.64	9.1
2011	173,494	3,289	135.3	49.8	1,440	\$1.68	\$4.19	\$20,274	2.7	776.9	0.67	9.1
2012	178,280	3,230	138.0	51.3	1,386	\$1.76	\$4.41	\$20,213	2.8	787.6	0.69	9.0
2013	182,750	2,895	140.7	52.7	1,351	\$1.84	\$4.63	\$20,166	2.9	805.1	0.72	9.0
2014	187,074	2,739	143.3	54.1	1,303	\$1.93	\$4.86	\$20,155	2.9	791.3	0.75	8.9
2015	191,259	2,601	146.0	55.4	1,305	\$2.02	\$5.11	\$20,137	3.1	793.0	0.78	8.9
2016	195,458	2,633	148.5	56.8	1,265	\$2.11	\$5.37	\$20,159	3.0	797.8	0.80	8.9
2017	199,591	2,596	151.0	58.1	1,236	\$2.20	\$5.63	\$20,156	2.9	753.6	0.83	9.0
2018	203,622	2,516	153.4	59.4	1,207	\$2.30	\$5.91	\$20,241	2.7	788.2	0.85	9.0
2019	207,555	2,413	155.8	60.6	1,180	\$2.40	\$6.20	\$20,309	2.8	795.2	0.88	9.0
2020	211,343	2,269	158.2	61.8	1,135	\$2.50	\$6.49	\$20,368	2.7	787.2	0.92	9.0
2021	214,961	2,091	160.7	63.0	1,113	\$2.60	\$6.77	\$20,420	2.6	753.8	0.94	8.9
2022	218,513	2,020	163.2	64.1	1,094	\$2.71	\$7.11	\$20,581	2.6	792.8	0.96	8.9
2023	222,016	1,962	165.7	65.2	1,130	\$2.83	\$7.45	\$20,723	2.7	755.0	0.98	8.9
2024	225,622	2,048	168.4	66.4	1,167	\$2.95	\$7.81	\$20,863	2.7	806.0	1.00	8.9
2025	229,338	2,140	171.2	67.6	1,217	\$3.08	\$8.19	\$20,994	2.7	794.9	1.02	8.9

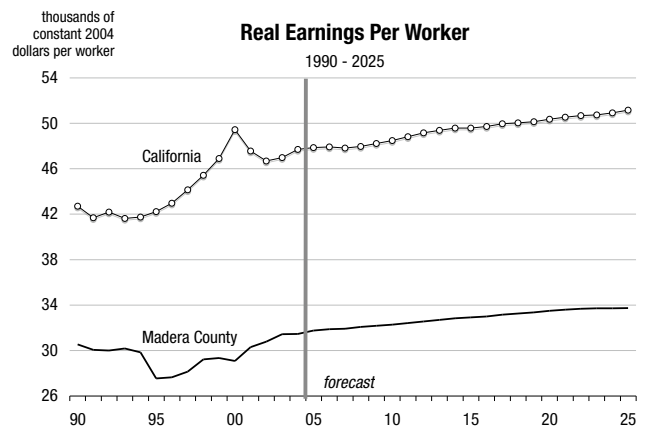
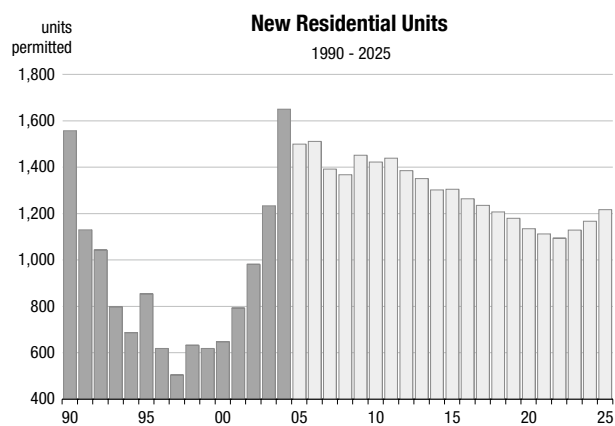
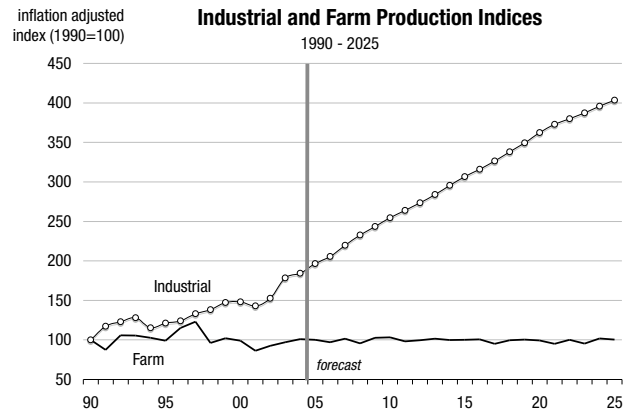
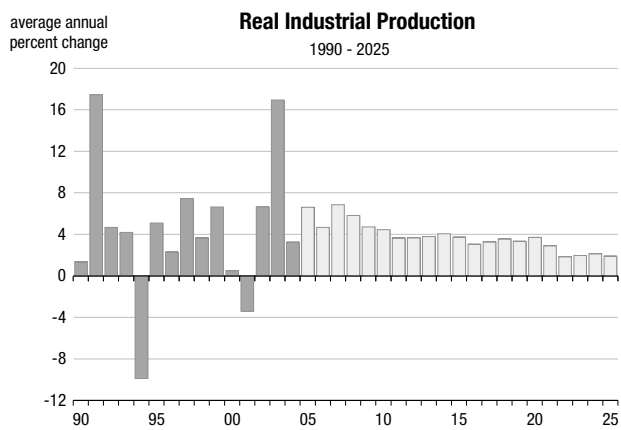
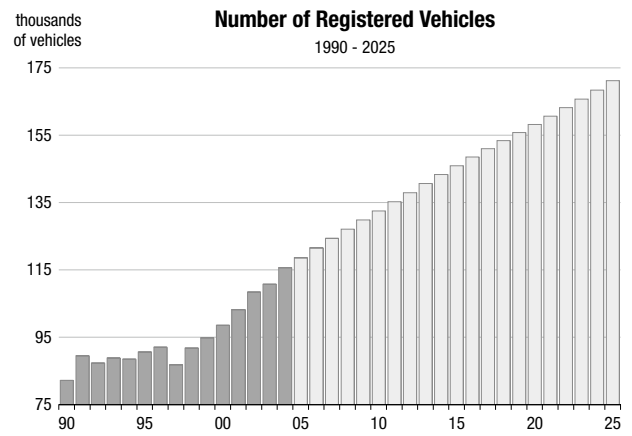
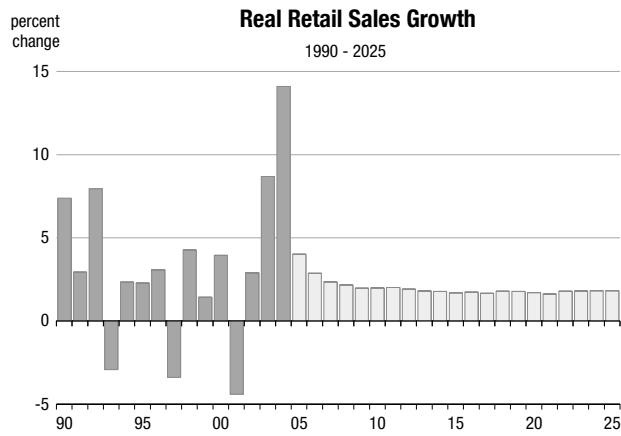


Madera County Employment Forecast

1995-2004 History, 2005-2025 Forecast

	Total Wage & Salary	Farm	Mining & Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
-----employment (thousands of jobs)-----												
1995	33.4	10.1	1.24	2.82	0.71	3.63	0.60	1.44	0.77	2.9	2.44	6.1
1996	34.8	10.8	1.20	2.82	0.74	3.68	0.52	1.52	0.75	2.9	2.39	6.7
1997	35.8	11.3	1.33	2.88	0.81	3.81	0.58	1.51	0.73	2.8	2.38	7.0
1998	37.4	11.9	1.23	2.93	0.78	3.64	0.56	1.97	0.75	3.3	2.48	7.2
1999	38.7	12.0	1.41	3.06	0.71	3.42	0.59	2.02	0.73	4.2	2.55	7.3
2000	39.2	11.9	1.48	2.88	0.60	3.57	0.70	2.20	0.60	4.4	2.50	7.6
2001	37.3	9.4	1.67	3.03	0.76	3.72	0.70	2.27	0.60	4.5	2.48	7.5
2002	37.6	8.7	1.77	3.13	0.78	3.78	0.73	2.23	0.60	4.9	2.40	8.0
2003	40.5	9.0	2.27	3.38	0.82	4.02	0.76	2.26	0.60	5.4	2.43	8.8
2004	43.7	10.3	2.58	3.32	0.84	4.19	0.80	2.77	0.62	5.5	2.44	9.5
2005	45.1	10.2	2.66	3.39	0.97	4.28	0.83	3.05	0.65	5.7	2.50	10.1
2006	45.9	10.1	2.71	3.45	1.06	4.35	0.84	3.23	0.67	5.9	2.53	10.3
2007	46.6	10.1	2.71	3.52	1.11	4.42	0.85	3.41	0.68	6.0	2.57	10.4
2008	47.3	10.0	2.74	3.57	1.15	4.48	0.86	3.61	0.68	6.2	2.59	10.6
2009	48.1	10.0	2.80	3.59	1.18	4.53	0.87	3.81	0.69	6.4	2.62	10.8
2010	48.8	10.0	2.83	3.60	1.20	4.59	0.89	4.03	0.69	6.5	2.65	11.0
2011	49.7	9.9	2.88	3.60	1.23	4.65	0.91	4.26	0.68	6.8	2.68	11.3
2012	50.7	9.9	2.89	3.61	1.25	4.70	0.93	4.49	0.69	7.1	2.68	11.6
2013	51.7	9.9	2.91	3.61	1.28	4.75	0.95	4.69	0.68	7.5	2.69	12.0
2014	52.6	9.8	2.92	3.61	1.31	4.80	0.97	4.87	0.67	7.8	2.71	12.3
2015	53.6	9.8	2.94	3.61	1.33	4.85	0.99	5.02	0.66	8.1	2.72	12.7
2016	54.5	9.8	2.94	3.61	1.35	4.90	1.01	5.14	0.65	8.4	2.73	13.1
2017	55.3	9.7	2.94	3.61	1.38	4.95	1.03	5.24	0.65	8.7	2.74	13.5
2018	56.2	9.7	2.95	3.60	1.40	5.00	1.05	5.33	0.64	9.0	2.74	13.9
2019	57.0	9.7	2.96	3.60	1.43	5.05	1.07	5.42	0.64	9.2	2.75	14.3
2020	57.8	9.7	2.96	3.61	1.45	5.10	1.09	5.50	0.63	9.5	2.75	14.6
2021	58.5	9.6	2.97	3.61	1.48	5.15	1.11	5.59	0.62	9.7	2.76	15.0
2022	59.3	9.6	2.98	3.60	1.50	5.20	1.13	5.68	0.61	10.0	2.77	15.3
2023	60.0	9.6	3.01	3.59	1.52	5.25	1.15	5.76	0.61	10.2	2.78	15.6
2024	60.9	9.6	3.05	3.59	1.55	5.29	1.17	5.84	0.60	10.4	2.81	16.0
2025	61.7	9.6	3.09	3.58	1.58	5.34	1.19	5.93	0.60	10.6	2.84	16.3





Marin County Economic Forecast

Marin County is located north of San Francisco County and southwest of Sonoma County. The Golden Gate Bridge links San Francisco and Marin Counties. In tandem with San Francisco County and the rest of the Bay Area, Marin County thrived in the late 1990s when technology was booming. Since the dotcom bust of 2000, the county has been slow to recover economic momentum. Marin County has a population of 252,500 people and almost 106,000 wage and salary jobs. The per capita income in Marin County is \$72,000, and the average salary per worker is \$55,300. Together with San Francisco County, the Marin County median household income for 2005 is \$95,000, second highest in the state behind Santa Clara County.

Employment growth in the greater Bay Area declined by 1 percent last year, continuing a trend that's been in place since 2000. In 2004, nearly 1,200 more jobs were lost in Marin County, representing the third straight year of job losses in the county. Non-farm employment declined by 1.1 percent last year. The unemployment rate rose to its highest level in ten years to 4.5 percent in 2004.

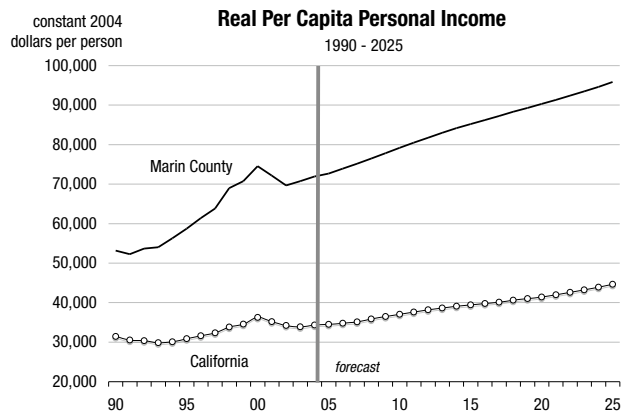
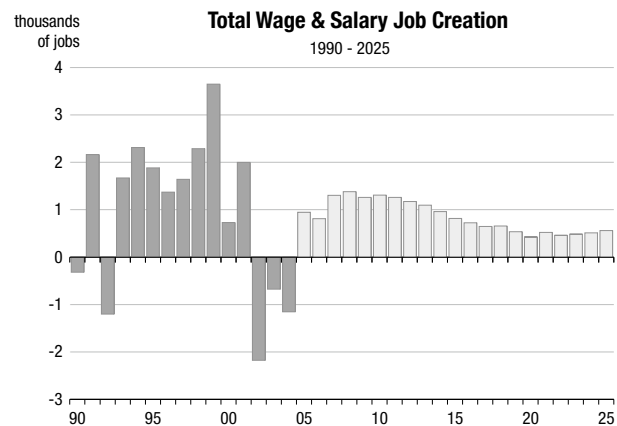
The only two sectors to create jobs in 2004 were leisure services and education/healthcare services. The two sectors added a combined 270 jobs last year. The financial activity, information services, retail trade, and government sectors continued to downsize in 2004, each shrinking by 170 or more jobs.

Population growth remains positive in Marin County, but the growth rate is only 0.2 percent. The one city in the county with a significant growth rate is Novato, which increased 2 percent last year.

The forecast calls for slightly more job creation in Marin County in 2005 and 2006. In 2007 and beyond the county will return to healthier levels of job creation and population growth.

Forecast Highlights

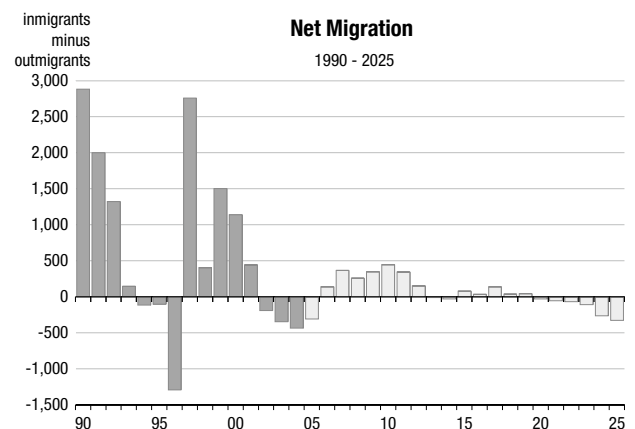
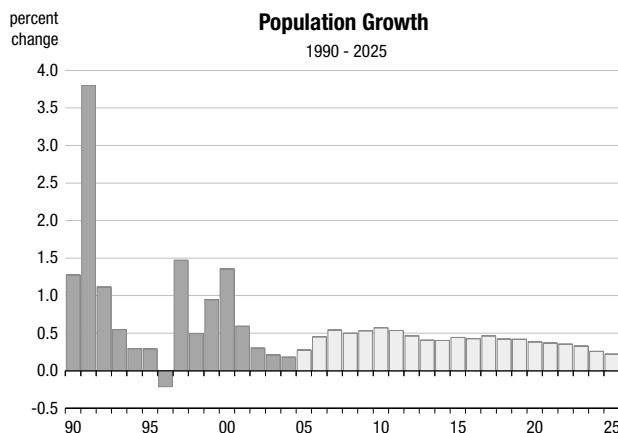
- Job growth is expected to turn positive in Marin County in 2005 for the first time since 2001. Over the next five years job growth in the county will gain momentum, and the annual growth rate is expected to average 1.1 percent per year.
- Average salaries adjusted for inflation are currently well above the California average, and will remain so over the foreseeable future. Real average salaries are forecast to rise an average of 0.8 percent per year over the next 5 years.
- Between 2005 and 2010, the momentum for employment growth is in professional services, retail trade, and healthcare services. These sectors account for nearly 80 percent of all jobs created in the county over the next five years. Professional services alone accounts for 53 percent of total job creation over the forecast period.
- The population will grow at a rate of 0.3 percent in 2005. Annual growth in the 2005 to 2010 period is forecast to improve marginally, averaging 0.5 percent per year.
- Net migration is expected to remain negative in 2005 for the fourth consecutive year. Over the next five years net migration is forecast to turn positive, with an average of 300 net migrants entering the county per year.
- Real per capita incomes increase at a rate of 1.0 percent in 2005. Over the next five years real per capita incomes are forecast to increase 1.7 percent per year.
- Industrial production is expected to increase 2.4 percent in 2005. Over the next five years the growth rate of industrial production is forecast to increase, averaging 3.4 percent per year.



Marin County Economic Forecast

1995-2004 History, 2005-2025 Forecast

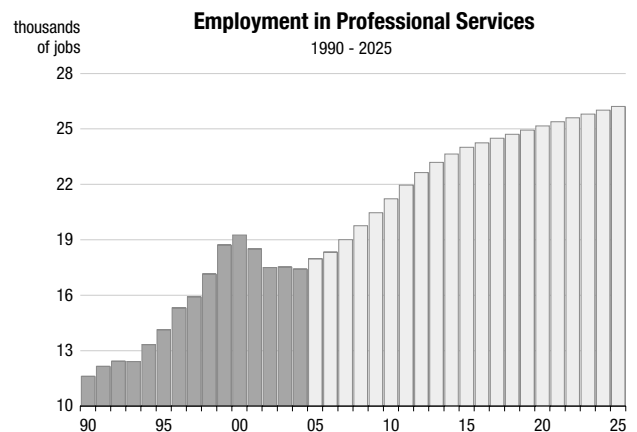
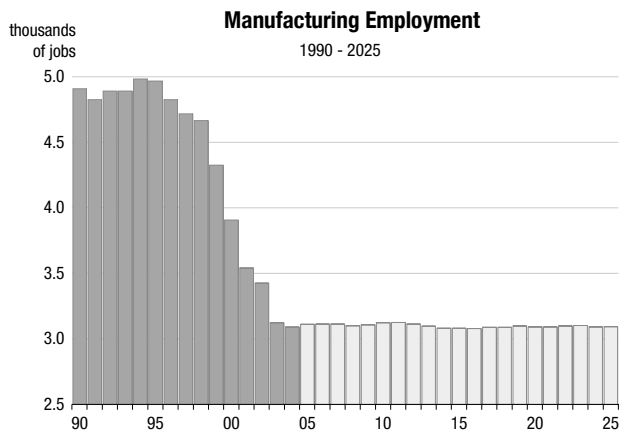
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (millions)	Unemploy- ment Rate (percent)
1995	238,400	-101	219.6	97.2	578	\$2.7	\$10.7	\$58,705	2.0	66.5	523.2	4.3
1996	237,900	-1,292	221.7	96.8	742	\$2.9	\$11.4	\$61,409	2.3	72.3	527.7	3.4
1997	241,400	2,761	212.3	96.9	598	\$3.1	\$12.4	\$63,833	3.4	71.1	558.4	2.9
1998	242,600	404	225.6	97.7	713	\$3.4	\$13.9	\$69,014	3.2	67.5	583.9	2.3
1999	244,900	1,503	228.1	98.2	736	\$3.7	\$15.0	\$70,739	4.2	61.7	580.5	1.9
2000	248,222	1,138	232.5	100.7	633	\$4.1	\$16.8	\$74,515	4.5	53.2	565.9	1.6
2001	249,694	444	235.7	101.0	375	\$4.0	\$17.2	\$72,176	5.4	53.3	493.9	2.5
2002	250,451	-189	239.7	101.5	440	\$3.8	\$16.9	\$69,689	1.6	45.8	489.5	4.0
2003	250,986	-345	232.7	102.0	712	\$3.9	\$17.6	\$70,751	1.8	49.2	491.3	3.9
2004	251,440	-435	235.7	102.4	1,027	\$4.1	\$18.1	\$71,951	1.2	46.8	502.1	4.5
2005	252,137	-309	238.0	103.1	729	\$4.5	\$18.9	\$72,655	1.7	46.7	513.9	4.0
2006	253,286	140	239.8	103.6	717	\$4.7	\$19.8	\$73,930	2.7	46.5	522.0	4.0
2007	254,663	366	241.8	104.2	717	\$5.0	\$20.8	\$75,174	2.6	45.9	542.7	3.9
2008	255,938	259	244.1	104.8	683	\$5.1	\$21.7	\$76,498	2.6	45.6	562.6	3.9
2009	257,309	348	246.4	105.3	662	\$5.3	\$22.7	\$77,847	2.5	44.8	585.2	3.9
2010	258,791	447	249.0	105.8	620	\$5.5	\$23.8	\$79,192	2.7	43.8	609.2	4.0
2011	260,183	343	251.7	106.3	589	\$5.7	\$24.9	\$80,480	2.7	43.1	628.9	3.9
2012	261,396	150	254.5	106.8	603	\$5.9	\$26.1	\$81,745	2.8	42.2	647.1	3.9
2013	262,465	-9	257.5	107.3	592	\$6.1	\$27.4	\$82,969	2.9	41.2	667.6	3.7
2014	263,524	-29	260.3	107.7	604	\$6.3	\$28.6	\$84,164	2.9	40.2	691.2	3.7
2015	264,701	80	263.1	108.2	600	\$6.6	\$29.9	\$85,219	3.1	39.2	717.1	3.7
2016	265,835	33	265.9	108.7	593	\$6.8	\$31.3	\$86,250	3.0	38.1	740.5	3.7
2017	267,073	138	268.6	109.2	596	\$7.0	\$32.6	\$87,240	2.9	37.3	768.1	3.8
2018	268,204	36	271.4	109.6	587	\$7.2	\$34.0	\$88,294	2.7	36.5	796.5	3.9
2019	269,333	43	274.5	110.1	585	\$7.5	\$35.4	\$89,289	2.8	35.5	825.8	3.9
2020	270,374	-30	277.7	110.6	581	\$7.7	\$36.8	\$90,284	2.7	34.7	852.1	3.9
2021	271,375	-53	281.0	111.0	590	\$7.9	\$38.2	\$91,334	2.6	34.1	876.7	3.8
2022	272,340	-68	284.0	111.5	593	\$8.2	\$39.8	\$92,408	2.6	33.3	896.8	3.8
2023	273,238	-107	286.7	112.0	585	\$8.5	\$41.4	\$93,479	2.7	32.9	918.2	3.8
2024	273,947	-264	289.0	112.4	569	\$8.7	\$43.0	\$94,619	2.7	32.1	938.0	3.8
2025	274,557	-328	290.9	112.9	558	\$9.0	\$44.8	\$95,847	2.7	31.3	959.5	3.8

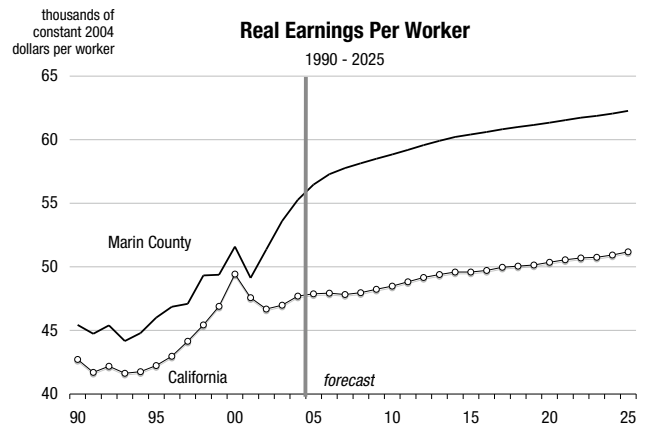
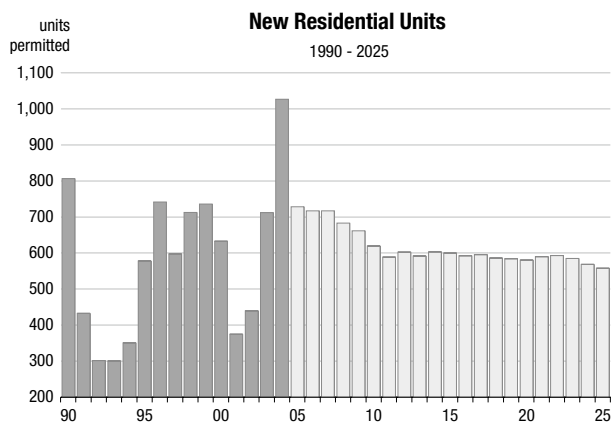
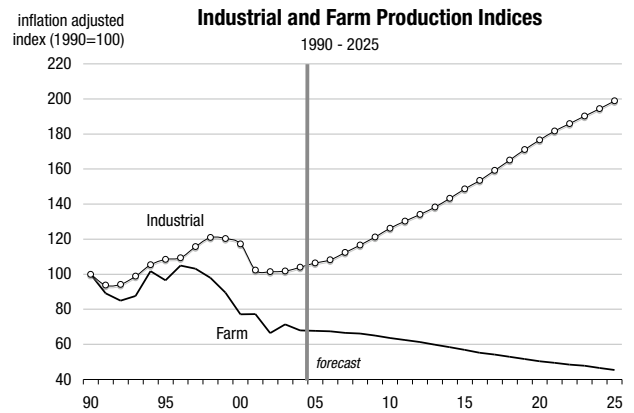
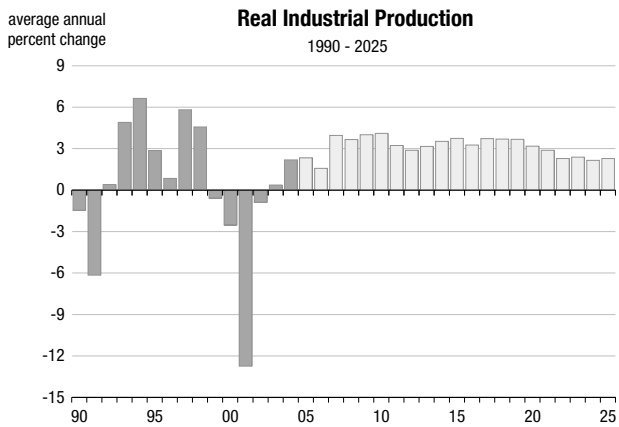
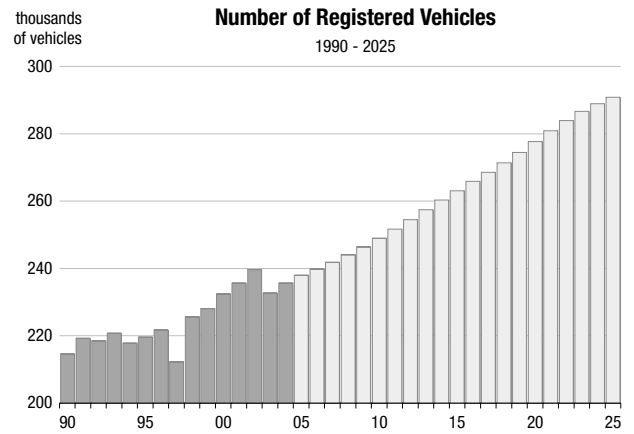
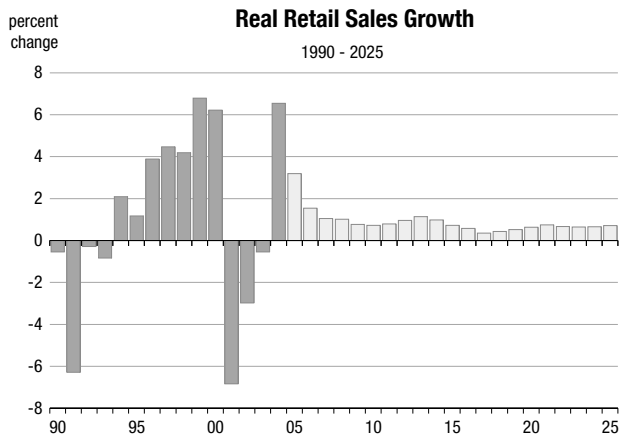


Marin County Employment Forecast

1995-2004 History, 2005-2025 Forecast

	Total Wage & Salary	Farm	Mining & Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
	employment (thousands of jobs)											
1995	98.3	0.73	2.31	4.97	1.10	17.2	9.8	14.1	4.24	14.4	11.7	13.6
1996	99.6	0.51	2.43	4.83	1.18	17.6	9.6	15.3	4.11	13.8	11.9	13.8
1997	101.3	0.51	2.53	4.72	1.33	18.1	10.0	15.9	4.71	13.7	11.1	14.0
1998	103.6	0.45	3.15	4.67	1.45	17.6	9.5	17.2	5.45	14.0	11.1	14.2
1999	107.2	0.48	3.55	4.33	1.43	18.7	9.6	18.7	4.89	14.6	11.6	14.7
2000	107.9	0.46	4.07	3.91	1.36	18.4	9.7	19.3	4.60	14.6	12.2	14.8
2001	109.9	0.47	4.28	3.54	1.55	18.7	9.9	18.5	4.10	15.0	12.6	16.6
2002	107.8	0.49	4.59	3.43	1.47	18.8	9.7	17.5	3.67	15.6	12.8	15.1
2003	107.1	0.51	4.68	3.13	1.40	18.9	9.6	17.5	3.33	15.9	12.7	14.8
2004	105.9	0.46	4.65	3.09	1.36	18.6	9.4	17.4	3.16	16.0	12.8	14.5
2005	106.9	0.51	4.56	3.11	1.39	18.8	9.5	18.0	3.20	16.0	12.8	14.5
2006	107.7	0.51	4.60	3.11	1.40	19.0	9.5	18.3	3.29	16.0	12.8	14.5
2007	109.0	0.51	4.62	3.11	1.41	19.1	9.5	19.0	3.46	16.1	12.9	14.5
2008	110.4	0.51	4.63	3.10	1.42	19.2	9.5	19.8	3.57	16.3	13.1	14.5
2009	111.7	0.51	4.63	3.11	1.44	19.3	9.5	20.5	3.67	16.5	13.2	14.5
2010	113.0	0.51	4.63	3.12	1.45	19.4	9.5	21.2	3.76	16.7	13.3	14.5
2011	114.2	0.51	4.64	3.13	1.46	19.4	9.5	22.0	3.86	16.9	13.4	14.4
2012	115.4	0.51	4.64	3.11	1.47	19.5	9.5	22.6	3.90	17.2	13.4	14.4
2013	116.5	0.51	4.63	3.10	1.49	19.6	9.5	23.2	3.97	17.5	13.5	14.3
2014	117.5	0.51	4.62	3.08	1.52	19.7	9.5	23.6	4.03	17.8	13.6	14.3
2015	118.3	0.51	4.60	3.08	1.55	19.8	9.5	24.0	4.05	18.0	13.7	14.2
2016	119.0	0.51	4.59	3.08	1.59	19.9	9.5	24.3	4.14	18.3	13.8	14.1
2017	119.7	0.51	4.58	3.09	1.63	19.9	9.5	24.5	4.18	18.5	13.9	14.0
2018	120.3	0.51	4.57	3.09	1.67	20.0	9.4	24.7	4.30	18.7	14.0	13.9
2019	120.9	0.51	4.57	3.10	1.70	20.0	9.4	24.9	4.32	18.9	14.1	13.8
2020	121.3	0.51	4.56	3.09	1.72	20.1	9.4	25.2	4.32	19.0	14.1	13.6
2021	121.8	0.51	4.55	3.09	1.75	20.2	9.4	25.4	4.41	19.1	14.1	13.5
2022	122.3	0.51	4.54	3.10	1.78	20.2	9.4	25.6	4.43	19.2	14.2	13.4
2023	122.8	0.51	4.54	3.10	1.81	20.3	9.4	25.8	4.48	19.3	14.2	13.3
2024	123.3	0.51	4.53	3.09	1.85	20.4	9.4	26.0	4.54	19.4	14.2	13.3
2025	123.8	0.51	4.53	3.09	1.90	20.5	9.4	26.2	4.58	19.5	14.3	13.3





Mariposa County Economic Forecast

Mariposa County is located in the center of California. The county borders Tuolumne County to the north and east, Merced County to the west, and Madera County to the south. Yosemite National Park is located in Mariposa County, and with nearly 4 million people visiting the park every year, Yosemite is a critical part of the county's economy. Mariposa County has a population of 17,990 people and 5,050 wage and salary jobs. The per capita income in Mariposa County is \$24,010, and the average salary per worker is \$32,000.

In 2004, 11 total wage and salary jobs were created in Mariposa County, representing an increase in employment of 0.2 percent. Non-farm employment, which represents 97 percent of total employment in the county, increased by 12 jobs. The unemployment rate declined slightly to 6.7 percent in 2004.

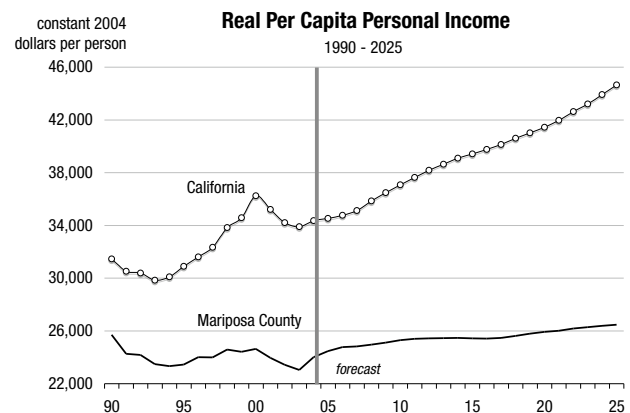
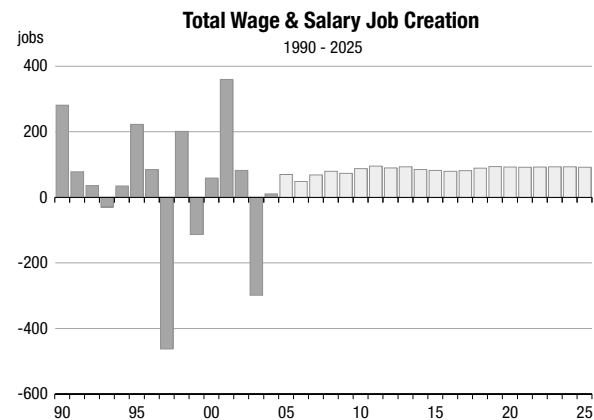
The principal sectors that are producing jobs in Mariposa County are services and retail trade. The services sector created 40 jobs last year and the retail trade sector created almost 30 jobs. Several sectors experienced significant declines in employment in 2004. Government, professional services, and manufacturing each lost 20 or more jobs. The largest sectors in the county are leisure services and government.

During 2004, the population grew in Mariposa County at a rate of 0.6 percent. A total of 142 net migrants entered the county last year.

Employment growth is expected to continue over the forecast period. However, growth will remain modest. Much of the growth in employment will be attributable to the tourism sector, which is driven by Yosemite National Park.

Forecast Highlights

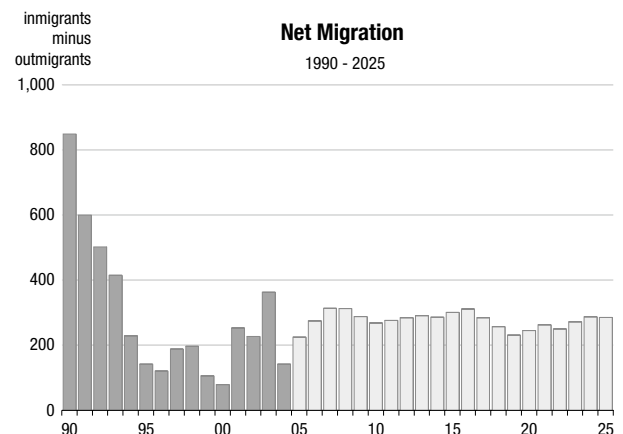
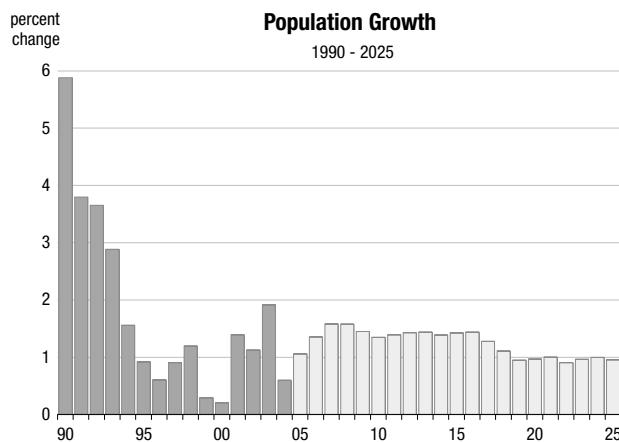
- Non-farm job growth is forecast to rise 1.4 percent in 2005. Job growth is expected to remain at this level over the next five years.
- Average salaries adjusted for inflation are currently well below the California state average, and will remain so over the forecast period. Inflation adjusted salaries are expected to remain approximately constant over the next 5 years.
- Between 2005 and 2010, the momentum for employment growth occurs in government, professional services and leisure services. These sectors account for 63 percent of all jobs created in the county over the next five years.
- Population growth is expected to increase 1.1 percent in 2005. Annual growth in the 2005 to 2010 period averages 1.5 percent per year. This rate is equal to the average growth rate in the state during the same period.
- Net migration is forecast to increase in 2005, with the level estimated at just 225 persons entering the county. Over the next five years net migration will increase, averaging nearly 300 net migrants per year.
- Real per capita income is forecast to rise 1.9 percent in 2005. Over the next five years, the growth in real per capita income will average approximately 0.7 percent per year.
- Total taxable sales, adjusted for inflation, are forecast to rise 12.5 percent in 2005. Over the next five years real taxable sales are forecast to increase at an average rate of 7.4 percent per year.
- Industrial production is forecast to increase 6.1 percent in 2005. Over the next five years the growth rate of industrial production averages 6.8 percent per year. Total agricultural crop production, adjusted for inflation, is expected to decline an average of 0.8 percent per year between 2005 and 2010.



Mariposa County Economic Forecast

1995-2004 History, 2005-2025 Forecast

	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (millions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (millions)	Unemploy- ment Rate (percent)
1995	16,450	142	20.8	6.3	110	\$116.5	\$0.3	\$23,442	2.0	21.3	22.5	9.5
1996	16,550	121	21.5	6.4	127	\$122.0	\$0.3	\$24,007	2.3	22.3	18.9	9.2
1997	16,700	188	20.7	6.5	58	\$115.5	\$0.3	\$23,985	3.4	22.8	18.0	10.5
1998	16,900	197	21.5	6.6	71	\$121.7	\$0.3	\$24,589	3.2	22.0	17.9	7.8
1999	16,950	106	22.0	6.7	74	\$127.3	\$0.4	\$24,413	4.2	21.5	20.9	7.6
2000	16,985	79	23.2	6.6	85	\$127.3	\$0.4	\$24,631	4.5	20.5	23.9	6.1
2001	17,222	253	24.6	6.7	95	\$130.1	\$0.4	\$23,953	5.4	22.5	21.8	5.7
2002	17,416	227	25.5	6.8	88	\$133.6	\$0.4	\$23,434	1.6	22.3	23.8	6.4
2003	17,750	363	26.1	7.0	137	\$136.3	\$0.4	\$23,039	1.8	21.5	27.3	6.8
2004	17,856	142	27.7	7.1	175	\$148.9	\$0.4	\$24,006	1.2	21.2	20.8	6.7
2005	18,045	225	28.3	7.2	172	\$172.0	\$0.5	\$24,462	1.7	20.1	22.1	6.7
2006	18,290	275	28.8	7.3	166	\$195.1	\$0.5	\$24,770	2.7	19.3	23.1	6.8
2007	18,580	314	29.2	7.4	163	\$217.6	\$0.5	\$24,824	2.6	18.8	24.9	6.9
2008	18,873	313	29.7	7.5	162	\$239.0	\$0.5	\$24,961	2.6	18.8	27.0	6.8
2009	19,147	288	30.1	7.7	160	\$259.1	\$0.5	\$25,112	2.5	19.0	28.6	6.9
2010	19,405	268	30.6	7.8	159	\$278.7	\$0.6	\$25,296	2.7	19.2	30.6	6.9
2011	19,676	277	31.1	7.9	159	\$297.4	\$0.6	\$25,400	2.7	19.4	32.4	6.9
2012	19,958	285	31.5	8.0	160	\$315.6	\$0.6	\$25,433	2.8	19.7	33.7	6.8
2013	20,245	291	31.9	8.1	161	\$333.4	\$0.7	\$25,444	2.9	19.8	35.3	6.6
2014	20,526	286	32.3	8.3	162	\$350.5	\$0.7	\$25,460	2.9	19.9	36.7	6.4
2015	20,819	301	32.7	8.4	162	\$367.8	\$0.7	\$25,433	3.1	19.9	38.5	6.4
2016	21,119	311	33.0	8.5	162	\$384.3	\$0.7	\$25,413	3.0	19.9	40.1	6.4
2017	21,390	285	33.4	8.6	162	\$400.3	\$0.8	\$25,472	2.9	19.9	41.5	6.5
2018	21,627	257	33.7	8.8	163	\$415.5	\$0.8	\$25,615	2.7	19.9	43.4	6.6
2019	21,833	231	34.1	8.9	164	\$430.8	\$0.8	\$25,796	2.8	19.9	45.1	6.6
2020	22,044	245	34.4	9.0	165	\$445.6	\$0.9	\$25,919	2.7	19.9	47.3	6.6
2021	22,265	263	34.7	9.2	165	\$460.3	\$0.9	\$26,015	2.6	19.9	49.0	6.5
2022	22,467	250	35.0	9.3	165	\$475.2	\$1.0	\$26,177	2.6	20.0	50.3	6.5
2023	22,684	272	35.3	9.4	165	\$490.8	\$1.0	\$26,287	2.7	20.1	52.1	6.5
2024	22,910	287	35.6	9.5	164	\$506.3	\$1.0	\$26,380	2.7	20.2	53.9	6.4
2025	23,130	286	35.9	9.7	163	\$522.0	\$1.1	\$26,474	2.7	20.4	55.5	6.4

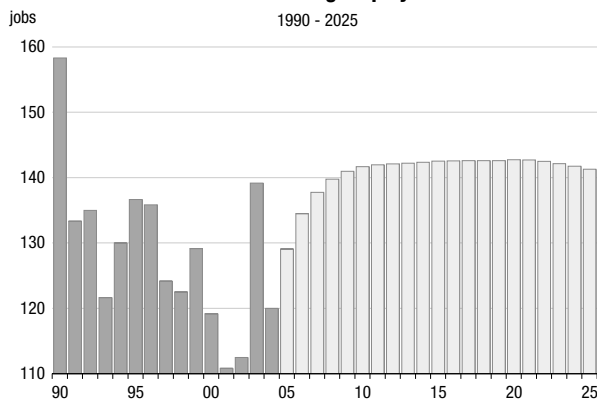


Mariposa County Employment Forecast

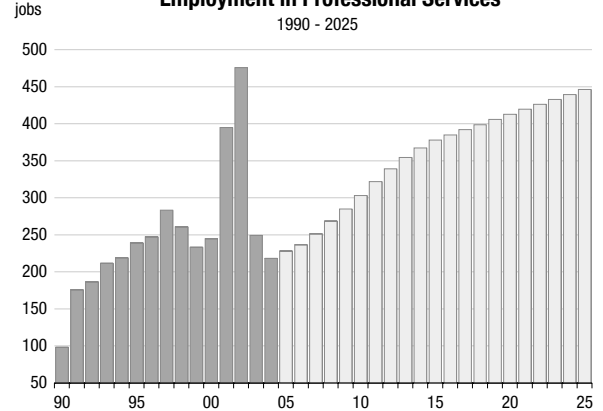
1995-2004 History, 2005-2025 Forecast

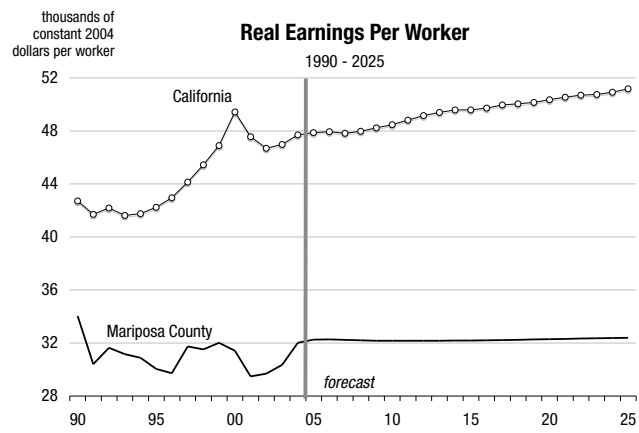
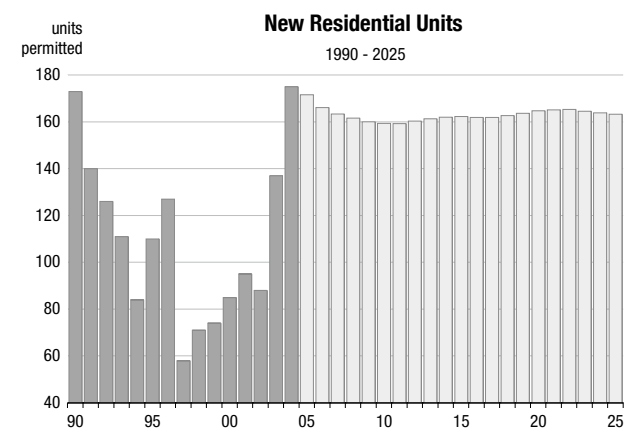
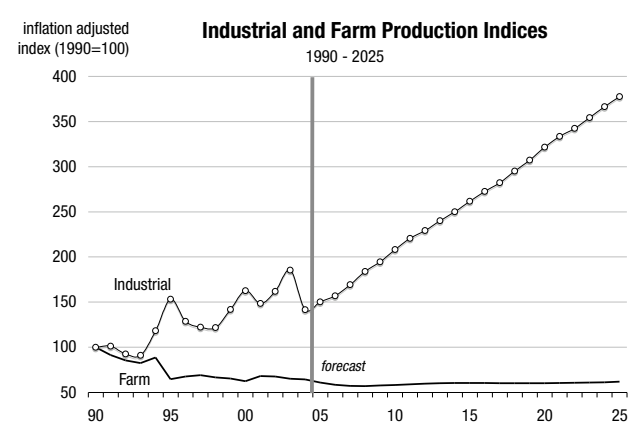
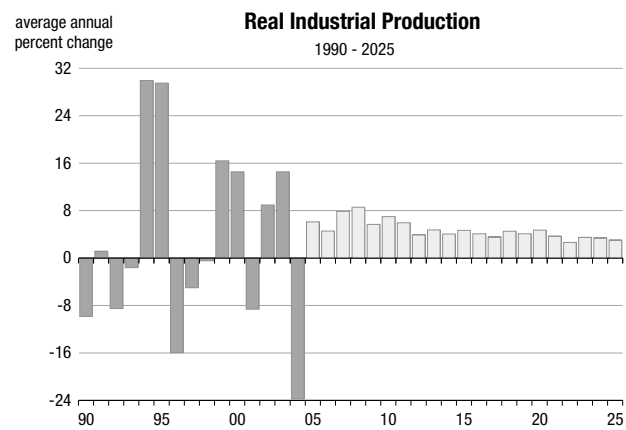
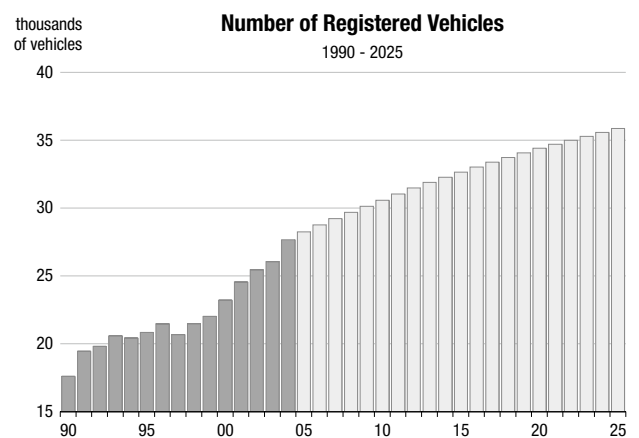
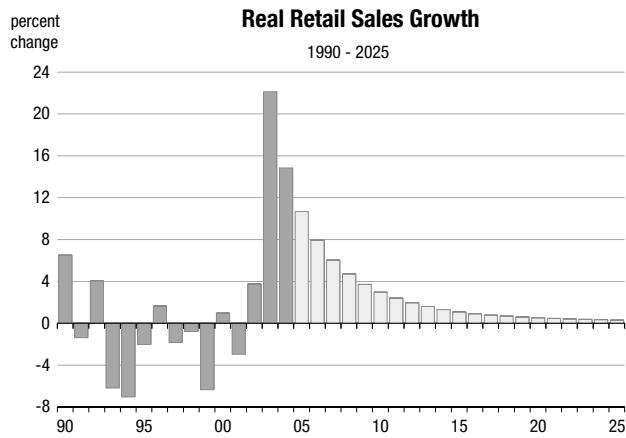
	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Professional Services	Health & Education	Leisure	Government
	employment (thousands of jobs)									
1995	5.12	0.03	0.14	0.14	0.01	0.37	0.24	0.17	2.17	1.63
1996	5.21	0.03	0.14	0.14	0.01	0.38	0.25	0.16	2.25	1.63
1997	4.75	0.02	0.15	0.12	0.01	0.36	0.28	0.15	1.75	1.69
1998	4.95	0.01	0.14	0.12	0.01	0.38	0.26	0.15	2.01	1.66
1999	4.83	0.01	0.12	0.13	0.01	0.34	0.23	0.16	1.93	1.70
2000	4.89	0.01	0.16	0.12	0.01	0.33	0.25	0.15	1.93	1.73
2001	5.25	0.01	0.17	0.11	0.04	0.33	0.40	0.16	2.01	1.80
2002	5.34	0.01	0.18	0.11	0.05	0.32	0.48	0.18	1.99	1.84
2003	5.04	0.01	0.19	0.14	0.06	0.29	0.25	0.20	1.84	1.87
2004	5.05	0.01	0.20	0.12	0.06	0.32	0.22	0.23	1.85	1.84
2005	5.12	0.01	0.21	0.13	0.06	0.32	0.23	0.23	1.87	1.85
2006	5.17	0.01	0.21	0.13	0.06	0.32	0.24	0.24	1.88	1.86
2007	5.24	0.01	0.21	0.14	0.06	0.33	0.25	0.25	1.90	1.87
2008	5.32	0.01	0.21	0.14	0.07	0.33	0.27	0.26	1.91	1.88
2009	5.39	0.01	0.21	0.14	0.07	0.34	0.28	0.27	1.93	1.90
2010	5.48	0.01	0.21	0.14	0.08	0.34	0.30	0.28	1.94	1.93
2011	5.57	0.01	0.21	0.14	0.09	0.35	0.32	0.29	1.96	1.96
2012	5.66	0.01	0.21	0.14	0.09	0.35	0.34	0.29	1.97	1.99
2013	5.76	0.01	0.21	0.14	0.09	0.36	0.35	0.30	1.99	2.03
2014	5.84	0.01	0.22	0.14	0.10	0.36	0.37	0.31	2.00	2.07
2015	5.92	0.01	0.22	0.14	0.10	0.37	0.38	0.32	2.02	2.10
2016	6.00	0.01	0.22	0.14	0.11	0.37	0.39	0.33	2.03	2.13
2017	6.09	0.01	0.22	0.14	0.11	0.38	0.39	0.33	2.05	2.17
2018	6.18	0.01	0.22	0.14	0.11	0.38	0.40	0.34	2.06	2.21
2019	6.27	0.01	0.22	0.14	0.12	0.39	0.41	0.35	2.08	2.25
2020	6.36	0.01	0.22	0.14	0.12	0.39	0.41	0.36	2.09	2.30
2021	6.46	0.01	0.23	0.14	0.13	0.40	0.42	0.37	2.11	2.34
2022	6.55	0.01	0.23	0.14	0.13	0.40	0.43	0.39	2.12	2.38
2023	6.64	0.01	0.23	0.14	0.14	0.40	0.43	0.40	2.14	2.43
2024	6.74	0.01	0.23	0.14	0.14	0.41	0.44	0.41	2.15	2.47
2025	6.83	0.01	0.23	0.14	0.15	0.41	0.45	0.42	2.17	2.51

Manufacturing Employment



Employment in Professional Services





Mendocino County Economic Forecast

Mendocino County is located on the coast of Northern California. The county shares a southern border with Sonoma County, and an eastern border with Lake County. Trinity and Humboldt Counties are immediately to the north. Mendocino County has a population of 89,970 people and 32,040 wage and salary jobs. The per capita income in the county is \$26,250, and the average salary per worker is \$30,750. The median family income is estimated at \$49,600 in 2005.

In 2004, total wage and salary jobs declined by 1,020 workers, a sharp drop of 3.1 percent. Non-farm employment lost 1,260 jobs. This represents a decline of 4.1 percent. Farm employment, on the other hand, created 240 jobs last year. Despite the loss of jobs in the county, the unemployment rate declined to 6.5 percent in 2004.

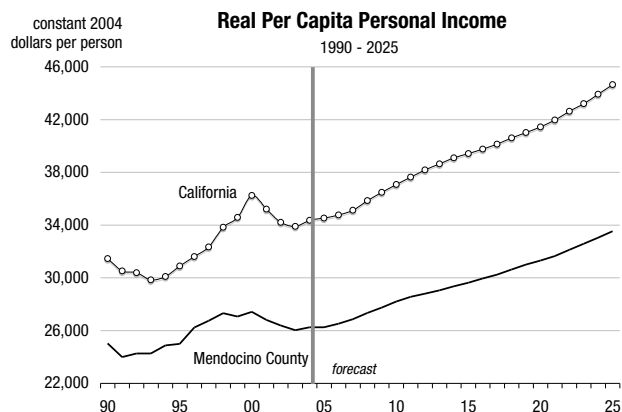
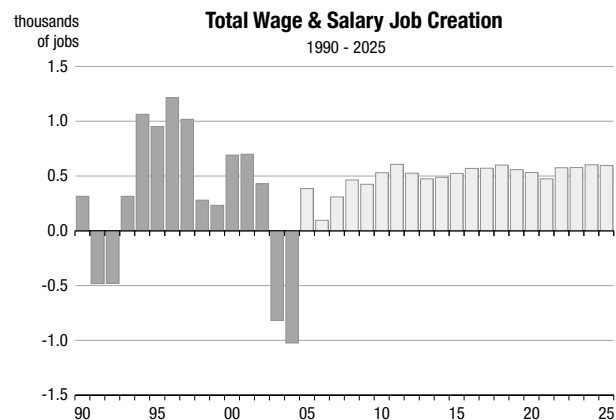
The only sector to produce a significant number of jobs in the county last year was the farm sector. Employment in the farm sector grew 11 percent. Several sectors experienced a sharp decline in employment last year, including government, leisure services, manufacturing, and construction. Over 450 jobs were lost in the public sector last year, and an additional 240 jobs were lost in the manufacturing sector. The largest employment sectors in the county are government, retail trade, leisure services, education and healthcare services, and manufacturing.

The population in Mendocino County rose just 0.8 percent in 2004. The fastest growing cities in the county are Fort Bragg and Willits, which grew 0.7 and 0.5 percent respectively between January 2004 and January 2005. Net migration was positive last year, with an estimated total of 420 migrants entering the county.

Employment growth is expected to turn positive over the next several years, as a result of non-farm employment growth. Population growth will be positive, but is expected to remain modest over the next several years.

Forecast Highlights

- Non-farm job growth is forecast to remain negative in 2005, with non-farm employment declining a scant 0.2 percent. Job growth is expected to turn positive after 2005, averaging 1.4 percent per year between 2005 and 2010.
- Average salaries adjusted for inflation are currently below the California state average, and will remain so over the forecast period. Inflation adjusted salaries are expected to rise an average of 0.8 percent per year over the next 5 years.
- Between 2005 and 2010, the momentum for employment growth is in government and leisure services. These two sectors will account for 74 percent of total job creation in the county over the next five years.

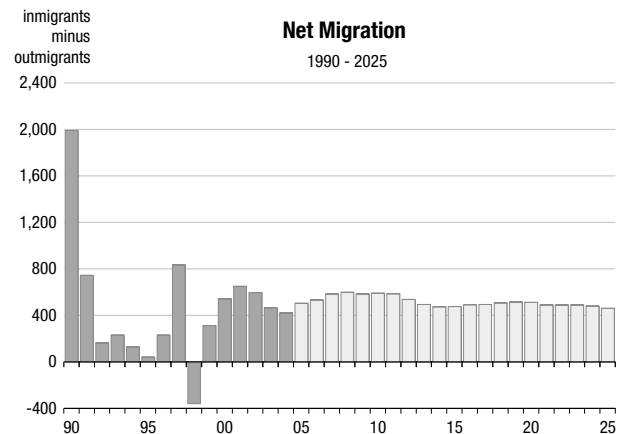
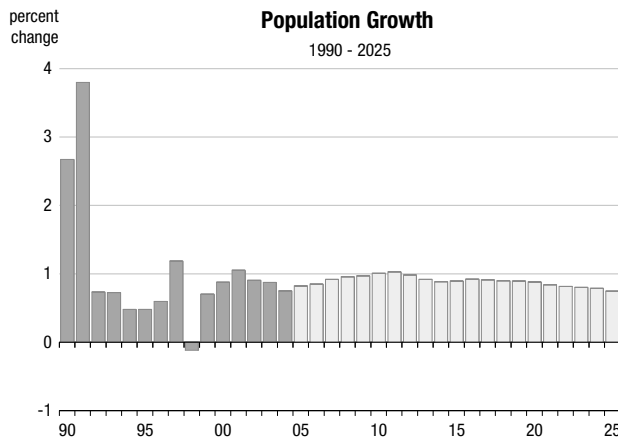


- The population in the county will continue to grow, but at a much slower rate than the state average. Annual growth in the 2005 to 2010 period averages 0.9 percent per year. Average growth in the state during this same period is 1.5 percent per year.
- Net migration will increase to an estimated 500 people in 2005. Over the next five years net migration is expected to average 580 net migrants per year.
- Real per capita income is forecast to decline marginally in 2005. Over the next five years real per capita incomes are expected to increase an average of 1.4 percent per year.
- Industrial production is forecast to increase 1.8 percent in 2005. Over the next five years the growth rate of industrial production will increase, with total production rising 6.0 percent per year. Total crop production, adjusted for inflation, is expected to increase an average of 0.5 percent per year between 2005 and 2010.

Mendocino County Economic Forecast

1995-2004 History, 2005-2025 Forecast

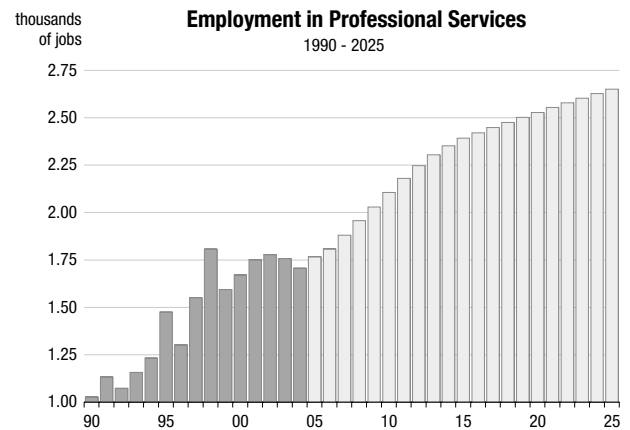
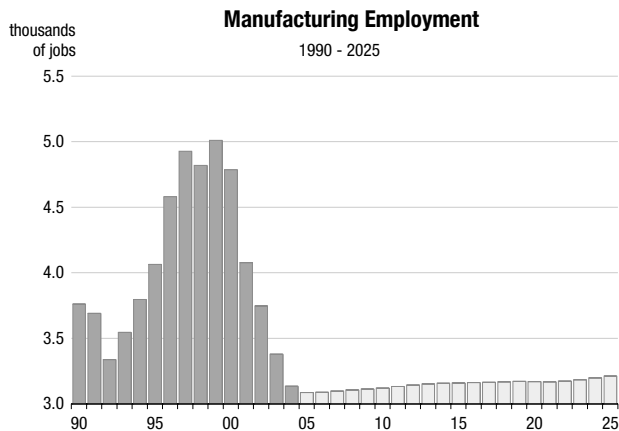
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (billions)	Unemploy- ment Rate (percent)
1995	83,800	41	90.7	32.6	277	\$0.7	\$1.6	\$24,987	2.0	117.0	0.54	9.6
1996	84,300	230	92.8	32.8	238	\$0.7	\$1.7	\$26,230	2.3	149.7	0.64	8.7
1997	85,300	835	87.2	33.1	259	\$0.8	\$1.8	\$26,740	3.4	179.0	0.71	8.1
1998	85,200	-359	91.2	33.3	266	\$0.8	\$1.9	\$27,319	3.2	153.4	0.67	7.9
1999	85,800	313	93.9	33.5	270	\$0.9	\$2.0	\$27,065	4.2	147.1	0.77	6.9
2000	86,555	542	97.1	33.3	275	\$1.0	\$2.2	\$27,419	4.5	141.8	0.89	5.5
2001	87,466	650	101.0	33.5	353	\$1.0	\$2.2	\$26,802	5.4	137.2	0.65	5.9
2002	88,258	596	104.4	33.7	458	\$1.0	\$2.3	\$26,375	1.6	130.8	0.60	6.7
2003	89,032	466	104.2	34.1	382	\$1.1	\$2.3	\$26,021	1.8	120.5	0.60	6.9
2004	89,701	421	110.9	34.5	350	\$1.2	\$2.4	\$26,255	1.2	121.1	0.59	6.5
2005	90,440	504	116.9	34.9	369	\$1.3	\$2.4	\$26,252	1.7	126.4	0.60	6.5
2006	91,211	533	121.6	35.3	408	\$1.3	\$2.5	\$26,523	2.7	126.9	0.62	6.5
2007	92,049	584	125.5	35.7	415	\$1.4	\$2.7	\$26,855	2.6	126.4	0.66	6.4
2008	92,931	598	129.0	36.1	422	\$1.5	\$2.8	\$27,334	2.6	127.5	0.71	6.2
2009	93,835	583	132.1	36.5	427	\$1.5	\$2.9	\$27,743	2.5	128.1	0.75	6.1
2010	94,781	590	135.0	36.9	427	\$1.6	\$3.1	\$28,195	2.7	129.7	0.80	6.0
2011	95,758	586	137.9	37.3	430	\$1.7	\$3.3	\$28,548	2.7	129.2	0.85	5.7
2012	96,700	536	140.7	37.7	432	\$1.8	\$3.4	\$28,802	2.8	130.2	0.90	5.4
2013	97,591	493	143.4	38.1	426	\$1.9	\$3.6	\$29,046	2.9	130.8	0.96	5.1
2014	98,457	474	146.1	38.6	421	\$2.0	\$3.8	\$29,361	2.9	130.2	1.01	4.9
2015	99,338	475	148.7	39.0	419	\$2.0	\$3.9	\$29,624	3.1	130.8	1.06	4.7
2016	100,256	492	151.5	39.4	419	\$2.1	\$4.1	\$29,949	3.0	131.3	1.11	4.6
2017	101,172	494	154.2	39.8	420	\$2.2	\$4.3	\$30,230	2.9	131.8	1.16	4.6
2018	102,083	507	157.0	40.2	423	\$2.3	\$4.6	\$30,635	2.7	131.3	1.21	4.4
2019	102,998	515	159.8	40.6	427	\$2.4	\$4.8	\$31,000	2.8	132.4	1.26	4.2
2020	103,908	511	162.5	41.0	428	\$2.6	\$5.0	\$31,313	2.7	132.9	1.33	4.0
2021	104,784	489	165.1	41.5	424	\$2.7	\$5.2	\$31,639	2.6	133.4	1.37	3.8
2022	105,640	489	167.7	41.9	420	\$2.8	\$5.5	\$32,122	2.6	132.9	1.40	3.7
2023	106,488	491	170.3	42.3	419	\$2.9	\$5.8	\$32,576	2.7	133.9	1.44	3.5
2024	107,327	480	172.8	42.7	416	\$3.0	\$6.1	\$33,047	2.7	133.4	1.49	3.4
2025	108,128	461	175.3	43.1	414	\$3.2	\$6.4	\$33,526	2.7	133.9	1.53	3.2

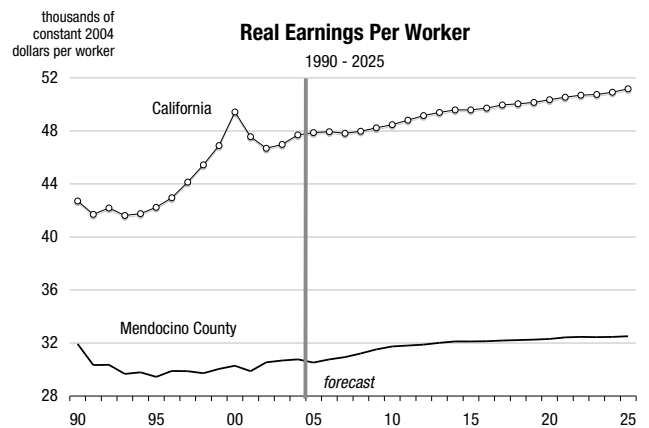
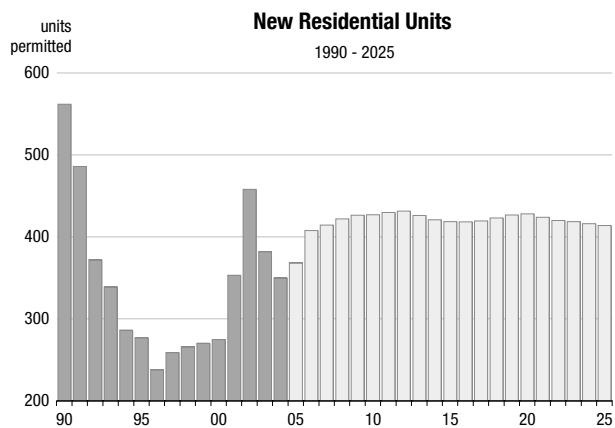
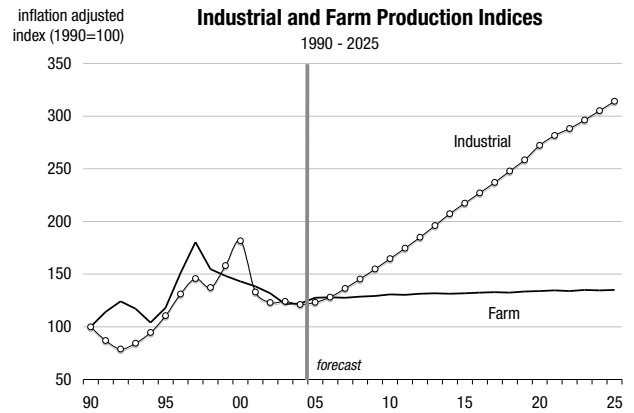
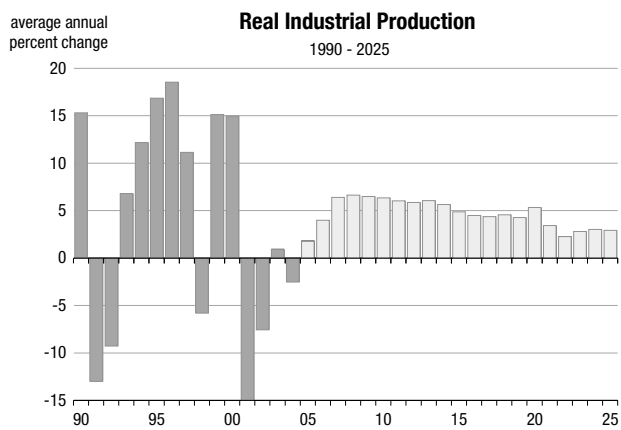
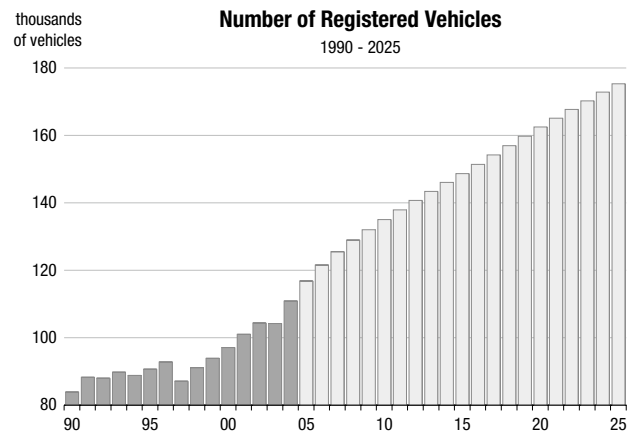
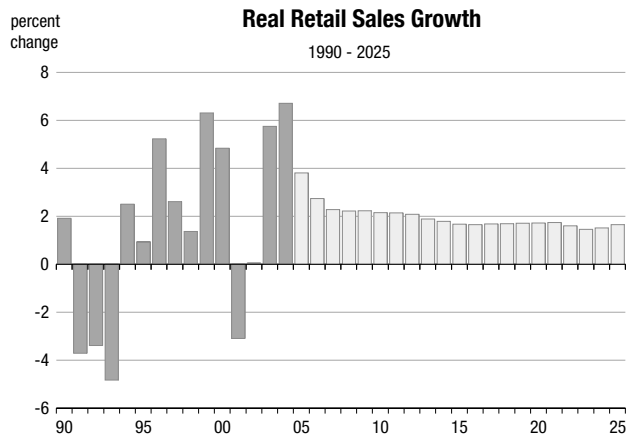


Mendocino County Employment Forecast

1995-2004 History, 2005-2025 Forecast

	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
	-----employment (thousands of jobs)-----											
1995	29.3	1.93	1.21	4.06	0.58	4.98	1.03	1.48	0.43	3.41	3.50	5.3
1996	30.5	2.17	1.30	4.58	0.65	5.14	1.03	1.30	0.44	3.45	3.60	5.3
1997	31.5	2.41	1.36	4.93	0.64	5.14	1.04	1.55	0.49	3.46	3.66	5.3
1998	31.8	2.47	1.35	4.82	0.68	5.14	1.03	1.81	0.46	3.47	3.61	5.4
1999	32.1	2.41	1.35	5.01	0.67	5.25	1.09	1.60	0.46	3.46	3.68	5.6
2000	32.7	2.49	1.49	4.79	0.70	5.17	0.95	1.67	0.48	3.45	3.73	6.4
2001	33.4	2.47	1.64	4.08	0.71	5.36	1.15	1.75	0.54	3.47	4.19	6.7
2002	33.9	2.34	1.66	3.75	0.73	5.31	1.17	1.78	0.47	3.57	4.14	7.7
2003	33.1	2.17	1.61	3.38	0.71	5.23	1.19	1.76	0.49	3.38	4.13	7.8
2004	32.0	2.41	1.48	3.14	0.67	5.25	1.20	1.71	0.45	3.29	3.99	7.4
2005	32.4	2.82	1.49	3.09	0.66	5.25	1.21	1.77	0.45	3.22	4.05	7.3
2006	32.5	2.78	1.49	3.09	0.66	5.27	1.23	1.81	0.45	3.15	4.11	7.4
2007	32.8	2.73	1.50	3.10	0.68	5.29	1.23	1.88	0.46	3.12	4.20	7.5
2008	33.3	2.67	1.53	3.11	0.70	5.32	1.23	1.96	0.47	3.09	4.33	7.7
2009	33.7	2.63	1.54	3.11	0.73	5.36	1.24	2.03	0.47	3.05	4.41	8.0
2010	34.2	2.60	1.56	3.12	0.76	5.42	1.25	2.11	0.48	3.04	4.51	8.2
2011	34.9	2.63	1.57	3.13	0.78	5.47	1.26	2.18	0.49	3.05	4.59	8.5
2012	35.4	2.65	1.55	3.14	0.81	5.54	1.27	2.25	0.49	3.02	4.67	8.8
2013	35.9	2.61	1.56	3.15	0.84	5.60	1.28	2.30	0.50	2.99	4.74	9.1
2014	36.3	2.57	1.55	3.16	0.86	5.66	1.29	2.35	0.50	3.00	4.81	9.4
2015	36.9	2.54	1.56	3.16	0.89	5.73	1.31	2.39	0.51	3.01	4.89	9.7
2016	37.4	2.52	1.57	3.16	0.91	5.80	1.32	2.42	0.51	3.06	4.98	10.0
2017	38.0	2.50	1.58	3.17	0.94	5.87	1.33	2.45	0.52	3.10	5.07	10.3
2018	38.6	2.48	1.60	3.17	0.96	5.94	1.34	2.48	0.52	3.17	5.15	10.6
2019	39.2	2.44	1.61	3.17	0.99	6.01	1.35	2.50	0.52	3.25	5.21	10.9
2020	39.7	2.42	1.60	3.17	1.02	6.08	1.36	2.53	0.53	3.33	5.24	11.2
2021	40.2	2.34	1.59	3.17	1.05	6.15	1.37	2.55	0.53	3.40	5.28	11.5
2022	40.8	2.32	1.59	3.18	1.09	6.22	1.38	2.58	0.53	3.49	5.31	11.8
2023	41.3	2.30	1.60	3.19	1.12	6.29	1.39	2.60	0.54	3.56	5.34	12.1
2024	41.9	2.29	1.62	3.20	1.15	6.36	1.40	2.63	0.54	3.64	5.37	12.4
2025	42.5	2.27	1.64	3.21	1.18	6.44	1.42	2.65	0.55	3.71	5.39	12.7





Merced County Economic Forecast

Merced County is located in the San Joaquin Valley, bordering Stanislaus County to the north, Santa Clara and San Benito Counties to the west, Fresno and Madera Counties to the south and Mariposa County to the east. The San Joaquin Valley is the second fastest growing regional economy in California (behind the Inland Empire). Merced County has a population of 240,160 people and 67,030 wage and salary jobs. The per capita income in Merced County is \$21,870, and the average salary per worker is \$32,500.

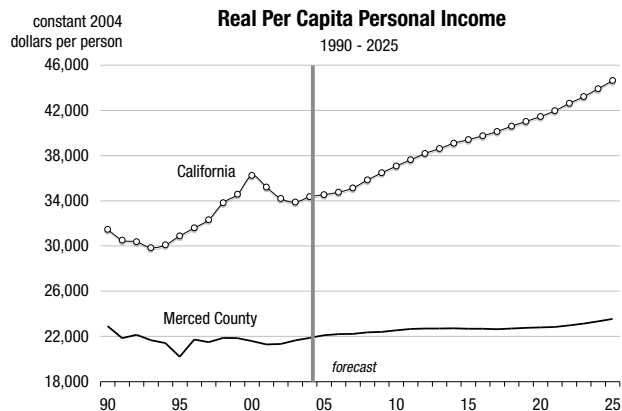
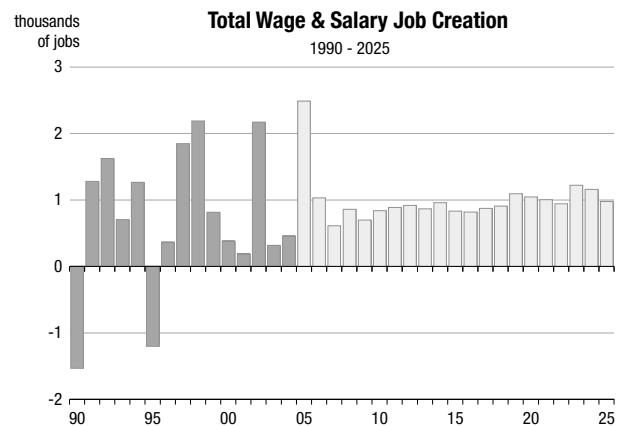
Employment growth in the greater Northern California region was stagnant in 2004, due primarily to the weak Bay Area labor market. While employment in the Bay Area fell another 1 percent last year, employment in the San Joaquin Valley grew by 1.5 percent. In 2004, 460 total wage and salary jobs were created in Merced County, representing a growth rate of 0.7 percent. Farm employment, which accounts for almost 16 percent of total employment, fell by 3.5 percent last year. The non-farm sector added 825 new jobs, representing a growth rate of 1.5 percent. The unemployment rate dropped to 11.0 percent in 2004.

The principal sectors that are producing jobs in Merced County are manufacturing, retail trade, and construction. Each of these sectors created 350 or more jobs in 2004. The largest sectors in the county are government, manufacturing, and farm. Farm and government employment lost jobs last year. Farm employment declined by 370 jobs and government employment lost 140 jobs.

The population grew in Merced County at a rate of 2.6 percent in 2004. The fastest growing cities in the county are Los Banos and Merced, which grew 4.8 and 4.5 percent respectively, between January 2004 and January 2005. Merced is the largest city in the county and is currently home to 73,600 residents.

Forecast Highlights

- Non-farm job growth is forecast to increase sharply in 2005 to 4.3 percent. However, the rate of non-farm job creation will cool over the next five years, averaging 1.4 percent per year. Farm employment is forecast to increase slightly, averaging 0.5 percent per year over the next five years.
- Average salaries adjusted for inflation are currently below the California state average, and will remain so over the forecast period. Inflation adjusted salaries are expected to rise an average of 2.2 percent per year over the next 5 years.
- Between 2005 and 2010, the momentum for employment growth is in retail trade, education and healthcare services, and government. These sectors account for over 55 percent of all jobs created in the county over the next five years.

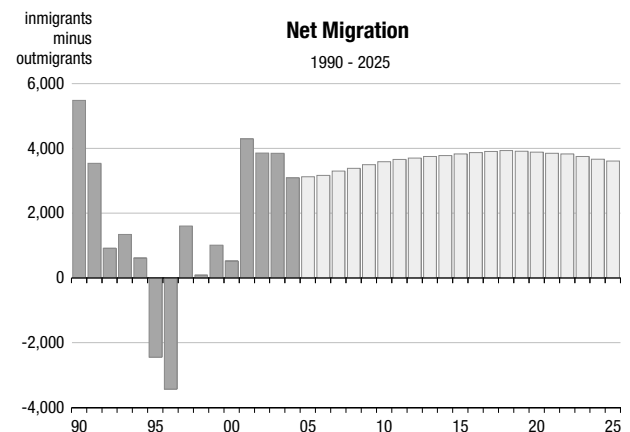
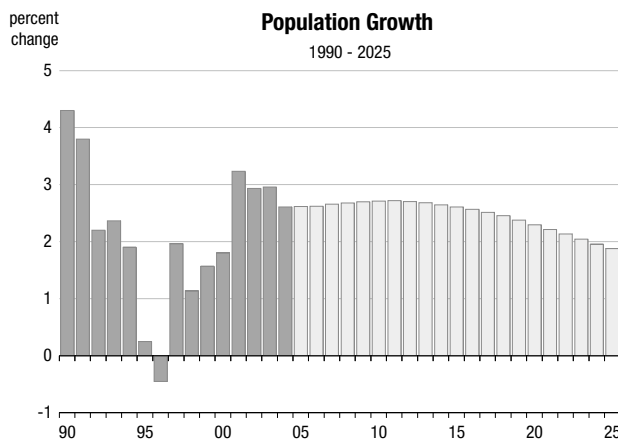


- The population in the county will continue to grow faster than the state average. Annual growth in the 2005 to 2010 period averages 2.7 percent per year. Average growth in the state during this same period is 1.5 percent per year.
- Net migration will average 3,130 people in 2005. Over the next five years net migration is expected to average approximately 3,400 people per year.
- Real per capita income is forecast to increase 1.1 percent in 2005. Over the next five years real per capita incomes are forecast to increase an average of 0.4 percent per year.
- Industrial production is forecast to increase 9.9 percent in 2005. Over the next five years the growth rate of industrial production will moderate, with total production rising 3.5 percent per year. Total crop production is expected to increase slightly, averaging 0.6 percent per year between 2005 and 2010.

Merced County Economic Forecast

1995-2004 History, 2005-2025 Forecast

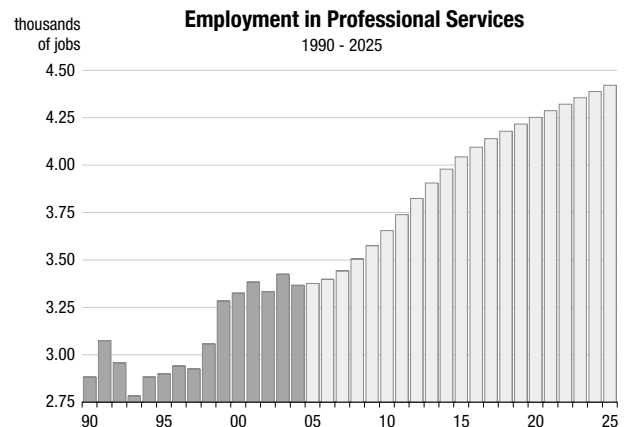
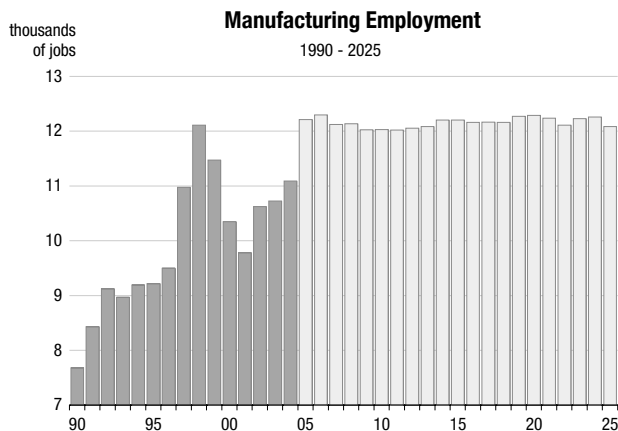
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (billions)	Unemploy- ment Rate (percent)
1995	199,000	-2,443	149.2	61.3	867	\$1.2	\$3.1	\$20,204	2.0	1,603	0.90	17.1
1996	198,100	-3,428	149.3	61.5	871	\$1.2	\$3.4	\$21,727	2.3	1,833	0.95	16.7
1997	202,000	1,603	141.5	62.3	1,010	\$1.4	\$3.5	\$21,491	3.4	1,893	1.10	15.8
1998	204,300	84	150.4	63.1	1,032	\$1.5	\$3.7	\$21,867	3.2	1,741	1.24	15.2
1999	207,500	1,017	156.0	63.9	1,003	\$1.6	\$3.9	\$21,850	4.2	1,768	1.22	13.4
2000	211,245	521	161.9	63.8	1,553	\$1.7	\$4.1	\$21,589	4.5	1,697	1.19	9.8
2001	218,084	4,290	171.0	64.8	1,131	\$1.8	\$4.4	\$21,282	5.4	1,780	1.10	10.3
2002	224,488	3,857	180.8	66.0	1,726	\$1.9	\$4.6	\$21,334	1.6	1,783	1.25	11.1
2003	231,128	3,848	182.9	67.1	2,946	\$2.0	\$4.9	\$21,636	1.8	1,940	1.33	11.6
2004	237,155	3,092	197.3	69.2	2,576	\$2.2	\$5.2	\$21,867	1.2	2,014	1.41	11.0
2005	243,366	3,125	209.5	70.6	3,347	\$2.4	\$5.5	\$22,095	1.7	1,953	1.55	10.0
2006	249,744	3,171	220.5	72.4	3,202	\$2.6	\$5.8	\$22,195	2.7	1,935	1.58	9.9
2007	256,386	3,301	230.6	74.3	2,929	\$2.7	\$6.2	\$22,230	2.6	1,938	1.63	10.1
2008	263,252	3,389	240.1	76.3	2,919	\$2.9	\$6.5	\$22,369	2.6	1,964	1.71	10.0
2009	270,362	3,500	249.1	78.5	2,762	\$3.1	\$6.9	\$22,402	2.5	1,989	1.77	10.1
2010	277,697	3,590	257.8	80.8	2,717	\$3.3	\$7.3	\$22,532	2.7	2,016	1.85	10.2
2011	285,249	3,661	266.4	83.1	2,745	\$3.5	\$7.8	\$22,666	2.7	2,054	1.91	10.2
2012	292,966	3,705	274.9	85.5	2,664	\$3.7	\$8.2	\$22,706	2.8	2,089	1.99	10.0
2013	300,825	3,752	283.3	88.0	2,530	\$3.9	\$8.7	\$22,694	2.9	2,120	2.07	9.7
2014	308,791	3,782	291.7	90.5	2,449	\$4.1	\$9.2	\$22,710	2.9	2,155	2.17	9.5
2015	316,852	3,827	300.2	93.0	2,313	\$4.3	\$9.7	\$22,679	3.1	2,187	2.25	9.4
2016	324,990	3,874	308.8	95.5	2,277	\$4.5	\$10.2	\$22,678	3.0	2,220	2.32	9.4
2017	333,163	3,907	317.4	98.0	2,188	\$4.7	\$10.8	\$22,646	2.9	2,262	2.39	9.5
2018	341,344	3,936	325.9	100.5	2,117	\$4.9	\$11.3	\$22,689	2.7	2,304	2.48	9.7
2019	349,464	3,915	334.4	102.9	2,120	\$5.1	\$12.0	\$22,764	2.8	2,345	2.59	9.6
2020	357,496	3,886	342.7	105.4	2,115	\$5.4	\$12.6	\$22,805	2.7	2,385	2.69	9.6
2021	365,415	3,853	350.6	107.8	2,100	\$5.6	\$13.2	\$22,840	2.6	2,433	2.76	9.5
2022	373,216	3,828	358.1	110.2	2,085	\$5.8	\$14.0	\$22,968	2.6	2,474	2.79	9.5
2023	380,845	3,753	365.1	112.6	2,120	\$6.1	\$14.7	\$23,139	2.7	2,523	2.87	9.4
2024	388,293	3,668	371.8	115.0	2,138	\$6.4	\$15.6	\$23,338	2.7	2,562	2.94	9.3
2025	395,597	3,613	378.2	117.3	2,152	\$6.6	\$16.4	\$23,549	2.7	2,603	2.96	9.3

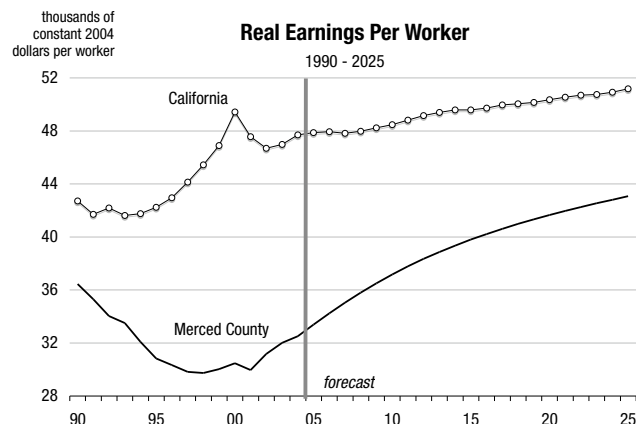
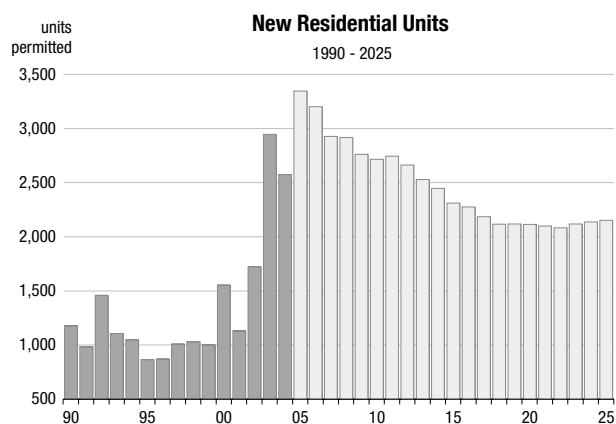
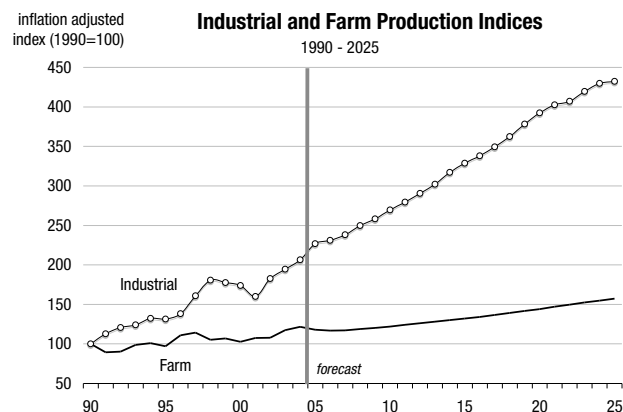
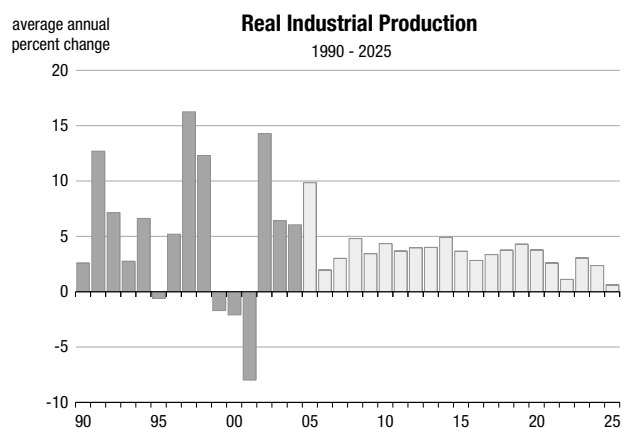
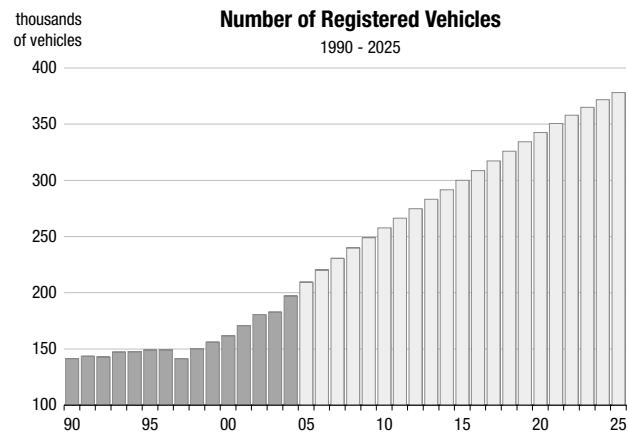
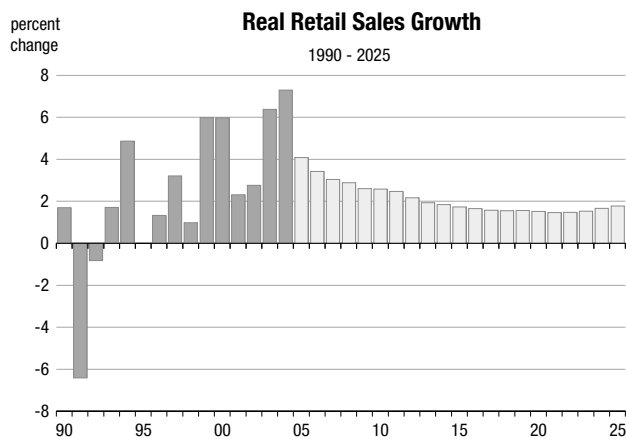


Merced County Employment Forecast

1995-2004 History, 2005-2025 Forecast

	Total Wage & Salary	Farm	Mining & Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
	-----employment (thousands of jobs)-----											
1995	58.3	11.0	1.48	9.2	1.77	7.6	1.63	2.90	0.62	4.37	4.26	12.1
1996	58.7	11.0	1.48	9.5	1.84	7.5	1.63	2.94	0.59	4.54	4.43	11.9
1997	60.5	11.1	1.54	11.0	1.82	7.6	1.61	2.93	0.83	4.80	4.31	11.6
1998	62.7	11.1	1.83	12.1	1.72	8.0	1.54	3.06	1.34	4.62	4.38	11.7
1999	63.5	11.5	2.03	11.5	1.63	8.0	1.62	3.28	1.39	4.77	4.40	11.9
2000	63.9	11.6	2.14	10.4	1.68	8.4	1.68	3.33	1.44	5.08	4.48	12.2
2001	64.1	10.9	2.32	9.8	1.86	8.4	1.70	3.38	1.43	5.10	4.52	13.1
2002	66.3	10.8	2.43	10.6	2.30	8.6	1.70	3.33	1.50	5.43	4.51	13.4
2003	66.6	10.6	3.02	10.7	2.06	8.6	1.68	3.43	1.48	5.51	4.53	13.3
2004	67.0	10.2	3.37	11.1	1.93	9.0	1.73	3.37	1.46	5.43	4.67	13.1
2005	69.5	10.3	3.88	12.2	1.88	9.4	1.75	3.38	1.48	5.62	4.74	13.3
2006	70.6	10.3	4.12	12.3	1.85	9.7	1.76	3.40	1.51	5.73	4.78	13.5
2007	71.2	10.4	4.16	12.1	1.87	9.9	1.76	3.44	1.57	5.83	4.81	13.6
2008	72.0	10.4	4.19	12.1	1.90	10.2	1.77	3.51	1.66	5.92	4.86	13.7
2009	72.7	10.5	4.15	12.0	1.94	10.4	1.78	3.58	1.77	6.01	4.89	13.9
2010	73.6	10.5	4.13	12.0	1.99	10.6	1.79	3.66	1.89	6.11	4.92	14.0
2011	74.5	10.6	4.13	12.0	2.04	10.8	1.80	3.74	2.02	6.24	4.95	14.1
2012	75.4	10.7	4.13	12.1	2.08	11.0	1.81	3.83	2.13	6.39	4.98	14.2
2013	76.2	10.8	4.11	12.1	2.12	11.2	1.82	3.91	2.24	6.55	5.01	14.3
2014	77.2	10.9	4.09	12.2	2.16	11.4	1.84	3.98	2.33	6.72	5.03	14.5
2015	78.0	11.0	4.06	12.2	2.20	11.6	1.85	4.04	2.41	6.91	5.06	14.6
2016	78.9	11.1	4.05	12.2	2.24	11.7	1.86	4.10	2.49	7.11	5.09	14.7
2017	79.7	11.2	4.02	12.2	2.28	11.9	1.88	4.14	2.57	7.33	5.12	14.9
2018	80.6	11.4	3.99	12.2	2.32	12.0	1.89	4.18	2.65	7.56	5.15	15.1
2019	81.7	11.5	4.00	12.3	2.37	12.2	1.90	4.22	2.72	7.81	5.18	15.3
2020	82.8	11.7	4.02	12.3	2.41	12.3	1.91	4.25	2.78	8.09	5.19	15.5
2021	83.8	11.8	4.04	12.2	2.45	12.5	1.92	4.29	2.85	8.36	5.20	15.7
2022	84.7	12.0	4.06	12.1	2.49	12.6	1.94	4.32	2.90	8.64	5.22	16.0
2023	86.0	12.2	4.10	12.2	2.54	12.8	1.95	4.36	2.97	8.91	5.23	16.2
2024	87.1	12.4	4.15	12.3	2.58	13.0	1.96	4.39	3.04	9.19	5.24	16.5
2025	88.1	12.5	4.20	12.1	2.62	13.1	1.98	4.42	3.11	9.48	5.25	16.7





Modoc County Economic Forecast

Located in the north east corner of the state, Modoc County borders the state of Oregon to the north, the state of Nevada to the east, and Siskiyou County to the west. Modoc County has a population of 9,700 people and 3,000 wage and salary jobs. The per capita income in the county is \$23,960, and the average salary per worker is \$28,500. In 2005 the median household income is estimated at \$42,550.

In 2004, 92 wage and salary jobs were lost in Modoc County, a decline of 3.0 percent. Non-farm employment, which accounts for 87 percent of total employment in the county, lost 107 jobs last year. The unemployment rate declined slightly, however, to 8.6 percent in 2004.

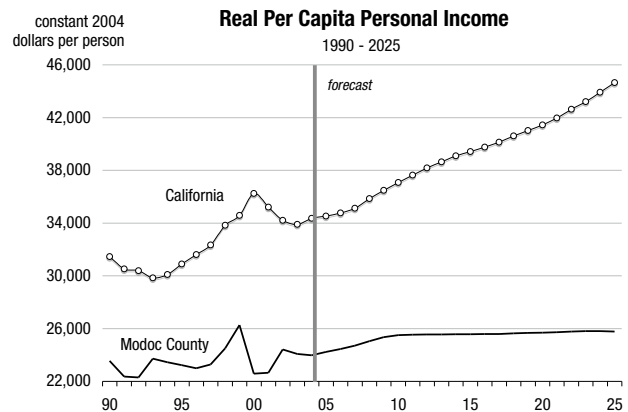
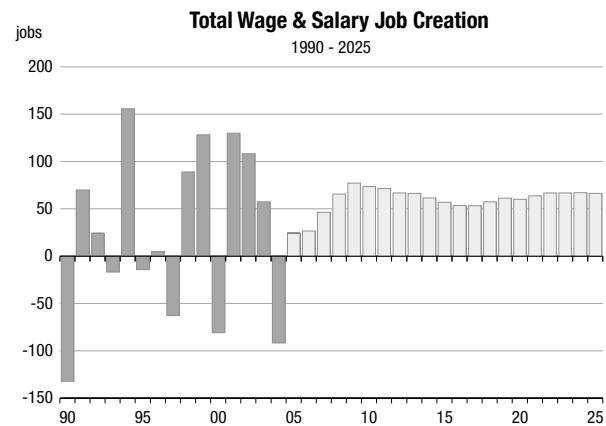
The only sector to create jobs in Modoc County last year was the farm sector, which added 15 jobs. All non-farm sectors lost jobs in 2004. Retail trade, education and healthcare, and government lost the most jobs last year. Each sector lost 20 or more jobs in 2004. The largest employment sector in the county is government, which accounts for over 45 percent of total employment.

The population of Modoc County grew 2.2 percent in 2004. The only incorporated city is Alturas, home to 29 percent of the county's population. The population of Alturas declined 0.1 percent between January 2004 and January 2005. Net migration in the county was positive last year, with a total of 235 migrants entering the county.

Employment growth is expected to turn positive over the next several years, driven by non-farm employment growth. Population growth will remain positive, but modest, over the next several years.

Forecast Highlights

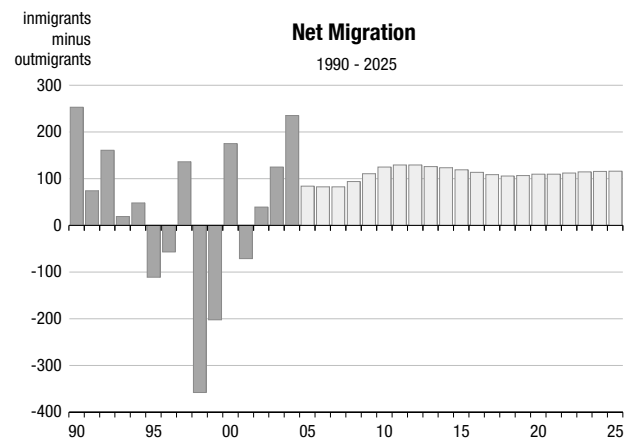
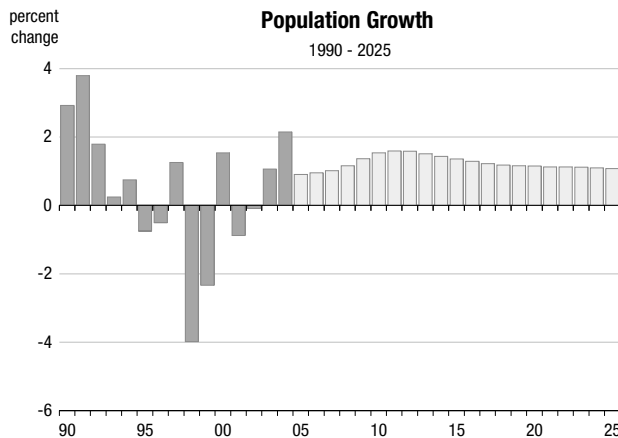
- Non-farm job growth is forecast to turn positive in 2005, with non-farm employment increasing 1.1 percent. Job growth is expected to continue to rise over the next five years, averaging 2.2 percent per year.
- Average salaries adjusted for inflation are currently below the California state average, and will remain so over the forecast period. Inflation adjusted salaries are expected to decline an average of 0.1 percent per year over the next 5 years.
- Between 2005 and 2010, the momentum for employment growth is in services and the public sector. These sectors account for almost all of the growth in the county over the next five years.
- The population in the county will continue to grow, but at a slower rate than the state average. Annual growth in the 2005 to 2010 period averages 1.2 percent per year. Average growth in the state during this same period is 1.5 percent per year.
- Net migration is forecast at between 80 and 90 people in 2005. Over the next five years net migration is expected to average 100 net migrants per year.
- Real per capita income is forecast to increase 1.1 percent in 2005. Over the next five years real per capita incomes are expected to increase an average of 1.0 percent per year.
- Total taxable sales, adjusted for inflation, are forecast to rise at a rate of 1.7 percent in 2005. Over the next five years real taxable sales are forecast to increase 1.1 percent per year.
- Industrial production is forecast to increase eight percent in 2005. Over the next five years the growth rate of industrial production averages 6.3 percent per year. Total crop production, adjusted for inflation, is expected to decline an average of 3.3 percent per year between 2005 and 2010.



Modoc County Economic Forecast

1995-2004 History, 2005-2025 Forecast

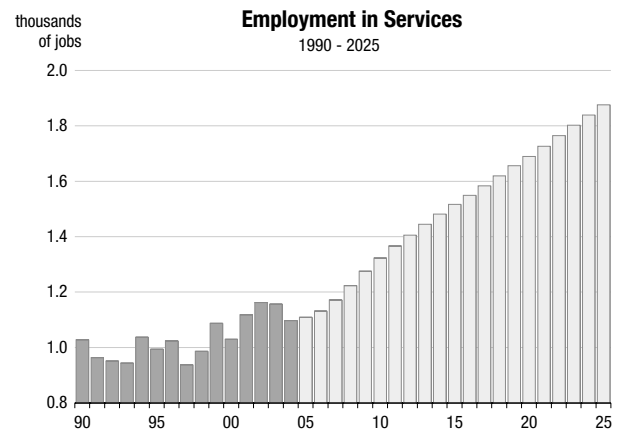
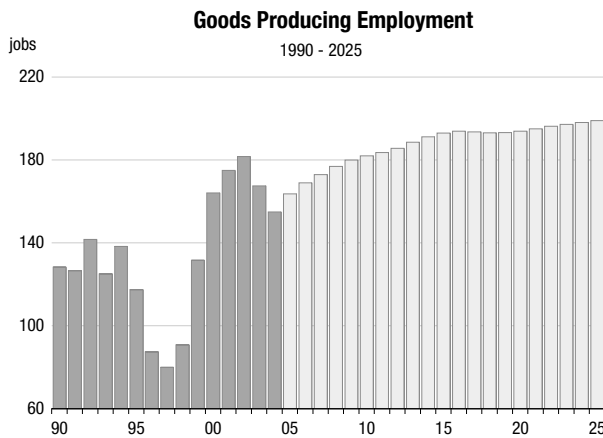
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (millions)	Personal Income (millions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (millions)	Unemploy- ment Rate (percent)
1995	9,975	-111	11.4	4.0	10	\$79.7	\$176.6	\$23,224	2.0	84.3	8.8	13.3
1996	9,925	-57	11.6	4.0	9	\$50.1	\$177.9	\$22,978	2.3	73.3	6.7	12.2
1997	10,050	136	10.7	4.0	7	\$61.4	\$188.7	\$23,273	3.4	70.8	6.4	11.8
1998	9,650	-358	10.9	4.1	10	\$62.3	\$196.8	\$24,502	3.2	67.9	7.6	11.3
1999	9,425	-202	11.0	4.1	14	\$61.9	\$214.9	\$26,271	4.2	73.6	11.2	8.6
2000	9,570	175	11.4	3.8	20	\$75.9	\$195.9	\$22,582	4.5	75.3	15.0	7.4
2001	9,486	-71	11.9	3.8	10	\$77.2	\$205.2	\$22,649	5.4	60.2	16.0	6.9
2002	9,478	39	12.1	3.8	27	\$72.9	\$224.6	\$24,411	1.6	76.0	16.9	7.9
2003	9,579	125	12.2	3.8	35	\$74.0	\$228.0	\$24,079	1.8	73.2	16.8	8.7
2004	9,785	235	13.1	3.9	14	\$78.4	\$234.5	\$23,964	1.2	73.9	16.3	8.6
2005	9,874	84	13.3	3.9	16	\$81.5	\$244.5	\$24,224	1.7	70.3	17.6	8.1
2006	9,968	82	13.5	3.9	17	\$84.6	\$255.7	\$24,453	2.7	67.3	18.5	8.0
2007	10,069	82	13.7	3.9	18	\$87.8	\$267.9	\$24,707	2.6	64.8	19.8	8.0
2008	10,187	94	13.8	3.9	19	\$90.9	\$281.7	\$25,036	2.6	62.6	21.3	7.8
2009	10,326	110	13.9	4.0	20	\$94.2	\$296.2	\$25,349	2.5	61.1	22.6	7.7
2010	10,485	125	14.0	4.0	21	\$97.7	\$310.6	\$25,498	2.7	59.5	23.8	7.7
2011	10,653	129	14.1	4.0	21	\$101.2	\$324.7	\$25,533	2.7	58.0	25.0	7.6
2012	10,822	129	14.2	4.0	21	\$104.8	\$339.6	\$25,558	2.8	56.5	26.2	7.4
2013	10,985	126	14.2	4.0	21	\$108.5	\$354.7	\$25,546	2.9	55.1	27.6	7.1
2014	11,143	123	14.2	4.0	20	\$112.2	\$370.6	\$25,574	2.9	53.6	29.1	6.9
2015	11,295	119	14.3	4.0	20	\$116.1	\$387.1	\$25,565	3.1	52.1	30.5	6.8
2016	11,441	114	14.3	4.0	20	\$119.9	\$403.9	\$25,577	3.0	50.7	31.6	6.8
2017	11,581	109	14.3	4.0	19	\$123.7	\$420.7	\$25,584	2.9	49.3	32.7	6.9
2018	11,717	106	14.3	4.1	20	\$127.3	\$438.1	\$25,637	2.7	48.0	33.8	7.0
2019	11,854	107	14.3	4.1	20	\$131.1	\$455.9	\$25,663	2.8	46.7	35.1	6.9
2020	11,991	109	14.3	4.1	20	\$134.9	\$474.0	\$25,691	2.7	45.5	36.5	6.8
2021	12,126	110	14.3	4.1	20	\$138.7	\$492.3	\$25,716	2.6	44.3	37.9	6.7
2022	12,263	112	14.3	4.1	20	\$142.6	\$512.1	\$25,769	2.6	43.3	38.9	6.6
2023	12,401	115	14.3	4.1	20	\$146.7	\$532.8	\$25,805	2.7	42.2	39.9	6.6
2024	12,538	116	14.3	4.1	20	\$150.9	\$553.3	\$25,806	2.7	41.2	40.9	6.5
2025	12,673	116	14.3	4.1	20	\$155.1	\$573.5	\$25,772	2.7	40.2	41.8	6.4

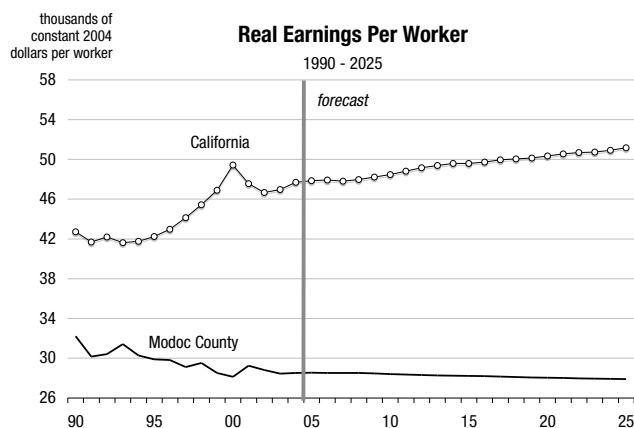
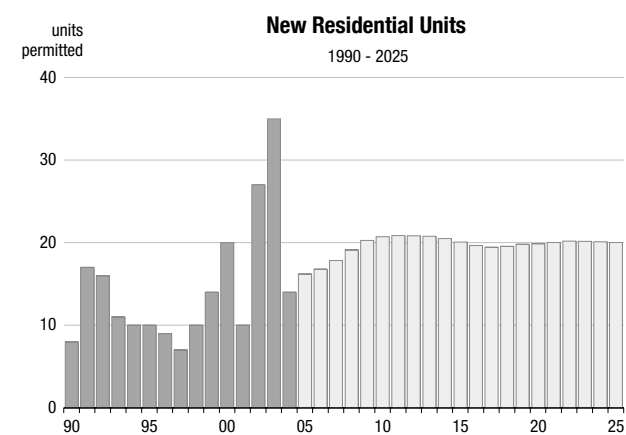
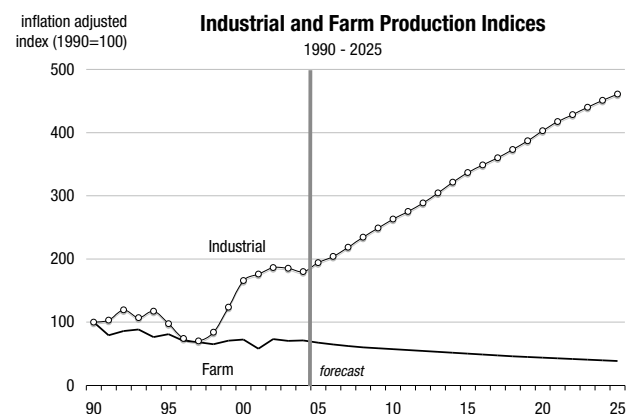
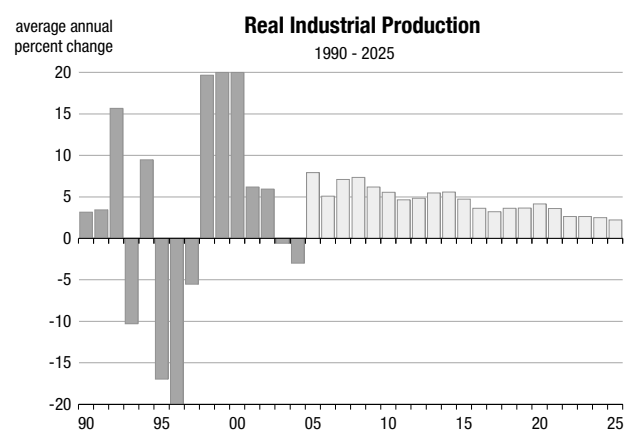
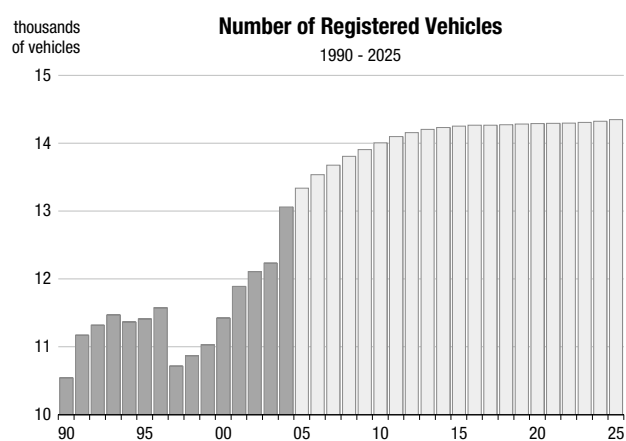
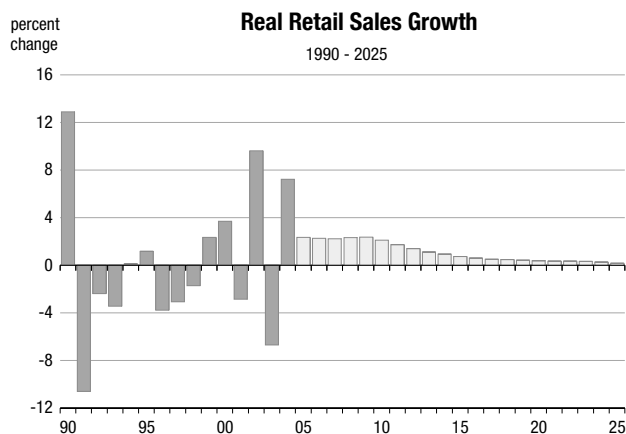


Modoc County Employment Forecast

1995-2004 History, 2005-2025 Forecast

	Total Wage & Salary	Farm	Goods Producing	Retail Trade	Health & Education	Leisure	Government
	-----employment (number of jobs)-----						
1995	2,718	308	118	388	158	174	1,298
1996	2,723	309	88	403	172	169	1,303
1997	2,661	347	80	397	163	158	1,297
1998	2,750	408	91	427	148	152	1,265
1999	2,878	381	132	464	151	153	1,278
2000	2,798	338	164	428	144	158	1,265
2001	2,928	293	175	461	138	158	1,342
2002	3,036	312	182	528	148	152	1,380
2003	3,093	375	168	519	148	167	1,394
2004	3,002	390	155	481	123	168	1,359
2005	3,026	386	164	482	129	166	1,367
2006	3,053	382	169	494	138	164	1,370
2007	3,099	379	173	511	150	164	1,376
2008	3,165	375	177	534	164	166	1,389
2009	3,242	376	180	560	171	170	1,412
2010	3,316	374	182	588	175	174	1,438
2011	3,388	373	184	615	179	177	1,465
2012	3,455	372	186	640	179	182	1,491
2013	3,521	370	189	664	182	187	1,517
2014	3,583	369	191	687	184	190	1,541
2015	3,640	367	193	708	184	195	1,563
2016	3,694	365	194	730	184	197	1,585
2017	3,747	363	194	752	185	199	1,607
2018	3,804	361	193	774	185	202	1,631
2019	3,866	359	193	796	185	205	1,657
2020	3,926	358	194	818	183	208	1,684
2021	3,990	356	195	840	184	210	1,711
2022	4,057	356	196	863	185	212	1,740
2023	4,124	355	197	885	186	213	1,769
2024	4,191	354	198	907	188	215	1,800
2025	4,257	353	199	930	190	217	1,829





Mono County Economic Forecast

Mono County is located on the California-Nevada state border. The county borders Tuolumne, Alpine, Madera, and Fresno Counties to the west and Inyo County to the south. There are several national forests located in the county. There are also popular hiking and skiing resorts located at Mammoth Lakes and June Lake. Mono County has a population of 13,560 people and 7,000 wage and salary jobs. The per capita income in the county is \$30,220, and the average salary per worker is \$33,760.

In 2004, 80 total wage and salary jobs were lost in Mono County, representing a decline in employment of 1.1 percent. Non-farm employment, which represents over 99 percent of total employment in the county, declined by 79 jobs. The unemployment rate increased slightly to 5.4 percent in 2004.

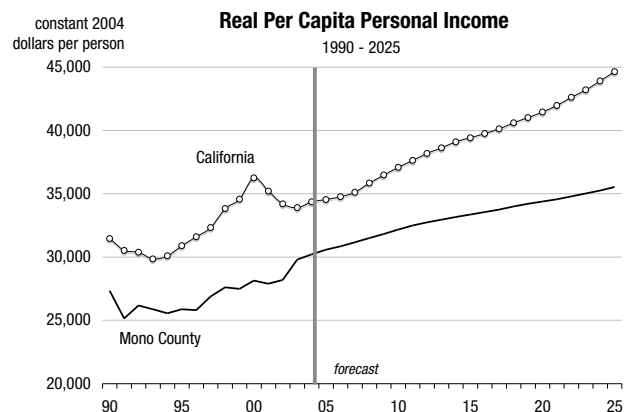
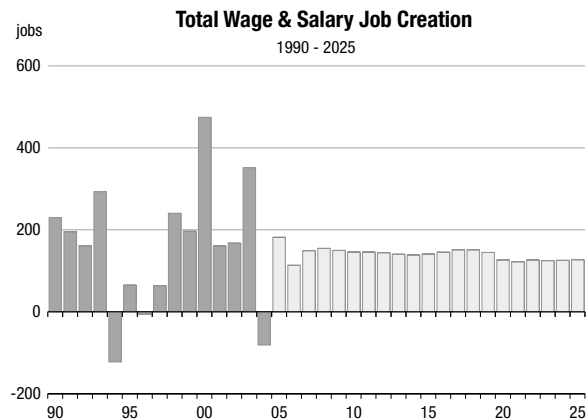
The only sector to create jobs last year in Mono County was professional services. That sector created 60 jobs, which represents a growth rate of 16 percent. Several sectors experienced significant declines in employment in 2004. Employment in the goods producing sector, trade and transportation sector, and public sector each declined 2.5 percent or more. The largest sectors in the county are leisure services and government.

During 2004, the population grew in Mono County at a rate of 1.3 percent. A total of 80 net migrants entered the county last year. The only incorporated city in the county is Mammoth Lakes, which grew 2.3 percent between January 2004 and January 2005.

Employment growth is expected to turn positive over the forecast period. Much of the growth in employment will be attributable to the tourism sector, which is driven by the resorts and national parks located in the county.

Forecast Highlights

- Non-farm job growth is forecast to turn positive in 2005, with non-farm employment increasing 2.6 percent. Job growth is expected to average nearly two percent per year over the next five years.
- Average salaries adjusted for inflation are currently well below the California state average, and will remain so over the forecast period. Inflation adjusted salaries are expected to rise an average of 0.8 percent per year over the next 5 years.
- Between 2005 and 2010, the momentum for employment growth occurs in professional services and leisure services. These sectors account for 64 percent of all jobs created in the county over the next five years.
- Annual population growth in the 2005 to 2010 period will average 1.2 percent per year. This rate is slower than the average growth in the state during the same period, which is 1.5 percent per year.

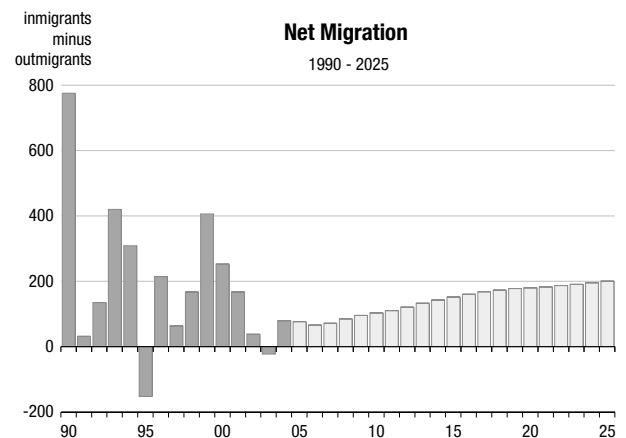
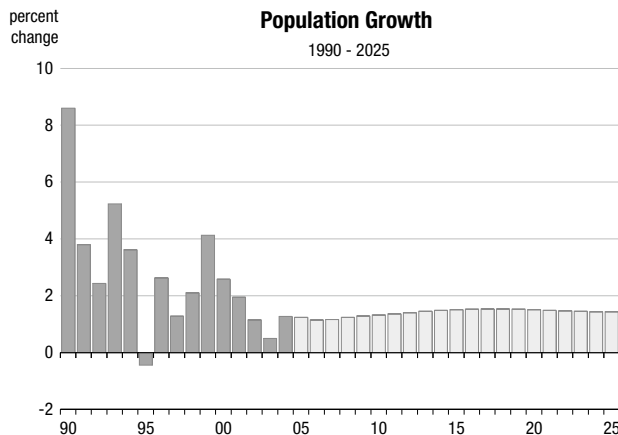


- In 2005, net migration is forecast to remain approximately equal to last year's level. Over the next five years net migration will be between 80 and 100 net migrants per year.
- Real per capita income is forecast to rise 1.2 percent in 2005. Over the next five years, the growth in real per capita income will average approximately 1.0 percent per year.
- Total taxable sales, adjusted for inflation, are forecast to rise 1.8 percent in 2005. Over the next five years real taxable sales are forecast to increase at an average rate of 2.7 percent per year.
- Industrial production is forecast to increase 8.6 percent in 2005. Over the next five years the growth rate of industrial production averages 5.6 percent per year. Total agricultural crop production, adjusted for inflation, is expected to increase an average of 0.3 percent per year between 2005 and 2010.

Mono County Economic Forecast

1995-2004 History, 2005-2025 Forecast

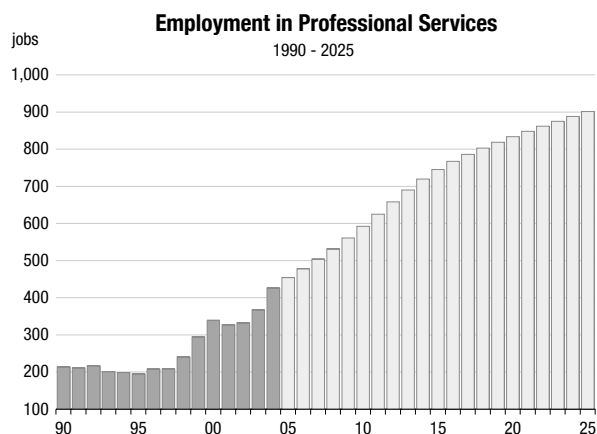
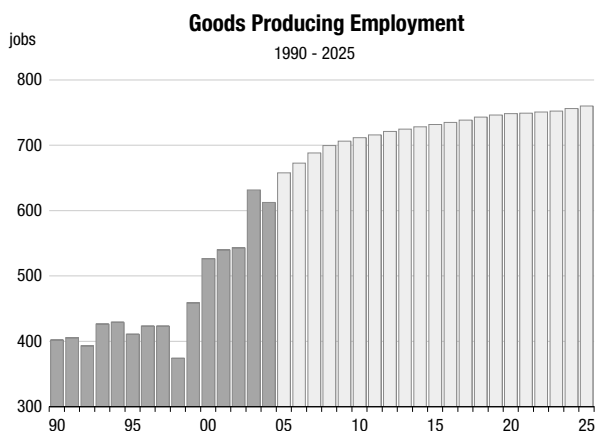
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (millions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (millions)	Unemploy- ment Rate (percent)
1995	11,400	-152	12.9	4.2	64	\$130.4	\$0.2	\$25,873	2.0	17.5	35.9	10.9
1996	11,700	215	13.2	4.2	82	\$136.8	\$0.2	\$25,812	2.3	17.7	37.4	11.0
1997	11,850	64	12.5	4.3	96	\$148.8	\$0.3	\$26,887	3.4	22.7	39.4	10.6
1998	12,100	168	13.1	4.3	115	\$158.0	\$0.3	\$27,611	3.2	20.9	36.2	8.4
1999	12,600	406	13.6	4.3	213	\$177.8	\$0.3	\$27,491	4.2	22.1	48.7	6.8
2000	12,926	253	14.8	5.1	244	\$195.8	\$0.3	\$28,147	4.5	23.3	61.8	4.9
2001	13,178	168	15.6	5.2	310	\$201.4	\$0.4	\$27,893	5.4	23.4	50.3	4.9
2002	13,330	38	16.3	5.3	92	\$223.2	\$0.4	\$28,192	1.6	22.6	53.0	5.4
2003	13,397	-22	16.2	5.4	318	\$225.0	\$0.4	\$29,811	1.8	27.7	68.6	5.3
2004	13,568	80	17.3	5.6	226	\$243.2	\$0.4	\$30,217	1.2	27.8	69.2	5.4
2005	13,737	77	17.5	5.7	218	\$254.2	\$0.4	\$30,584	1.7	28.6	75.1	5.3
2006	13,894	67	17.8	5.8	206	\$269.5	\$0.5	\$30,855	2.7	28.7	78.0	5.4
2007	14,056	72	18.0	6.0	203	\$285.5	\$0.5	\$31,161	2.6	28.7	83.5	5.3
2008	14,230	86	18.3	6.1	202	\$300.8	\$0.5	\$31,501	2.6	28.7	89.3	5.2
2009	14,414	96	18.6	6.2	202	\$315.4	\$0.5	\$31,817	2.5	28.9	93.9	5.1
2010	14,605	103	18.9	6.3	202	\$330.6	\$0.5	\$32,174	2.7	29.0	98.7	5.1
2011	14,804	111	19.2	6.4	202	\$346.0	\$0.6	\$32,496	2.7	28.9	102.7	5.0
2012	15,013	122	19.5	6.6	206	\$361.9	\$0.6	\$32,739	2.8	28.8	107.2	4.9
2013	15,231	133	19.8	6.7	207	\$378.4	\$0.6	\$32,948	2.9	28.6	111.9	4.8
2014	15,458	143	20.1	6.9	209	\$395.1	\$0.7	\$33,156	2.9	28.4	117.3	4.7
2015	15,691	152	20.4	7.0	209	\$413.1	\$0.7	\$33,353	3.1	28.0	122.6	4.6
2016	15,932	161	20.7	7.2	208	\$431.3	\$0.7	\$33,557	3.0	27.6	126.8	4.5
2017	16,177	168	21.0	7.3	209	\$449.7	\$0.8	\$33,744	2.9	27.1	131.8	4.4
2018	16,426	173	21.3	7.5	211	\$468.2	\$0.8	\$33,987	2.7	26.9	137.6	4.4
2019	16,677	178	21.6	7.6	213	\$487.9	\$0.9	\$34,216	2.8	26.6	143.3	4.3
2020	16,928	181	22.0	7.8	215	\$507.7	\$0.9	\$34,391	2.7	26.3	149.6	4.3
2021	17,181	183	22.3	8.0	213	\$527.9	\$0.9	\$34,559	2.6	26.0	154.1	4.3
2022	17,433	187	22.6	8.2	212	\$549.2	\$1.0	\$34,796	2.6	25.8	157.3	4.3
2023	17,687	191	23.0	8.4	209	\$572.0	\$1.0	\$35,016	2.7	25.6	160.9	4.2
2024	17,942	196	23.4	8.6	209	\$595.5	\$1.1	\$35,259	2.7	25.5	165.3	4.2
2025	18,200	201	23.7	8.8	209	\$620.0	\$1.1	\$35,537	2.7	25.4	169.6	4.1

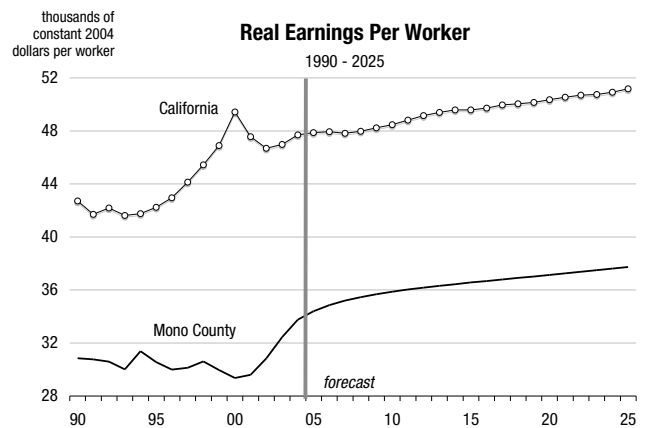
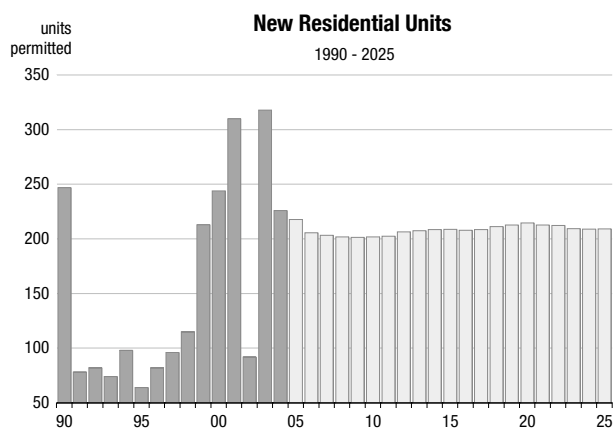
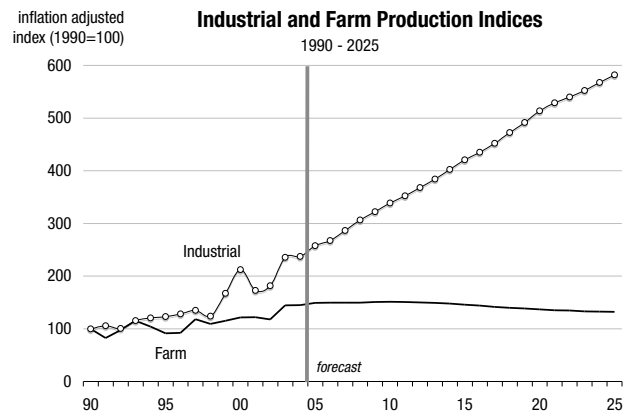
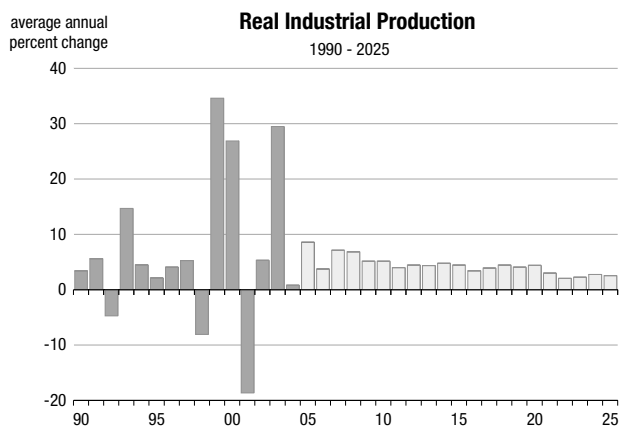
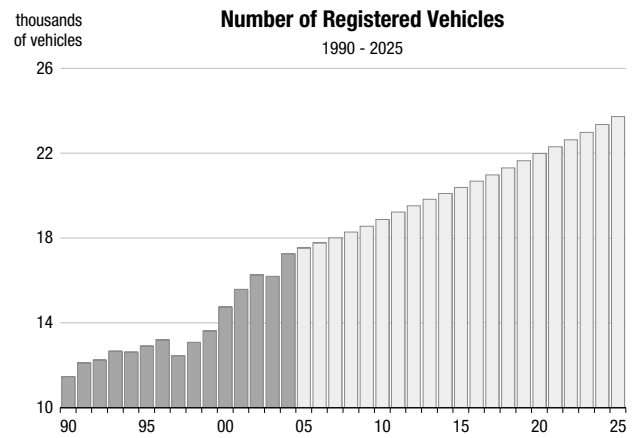
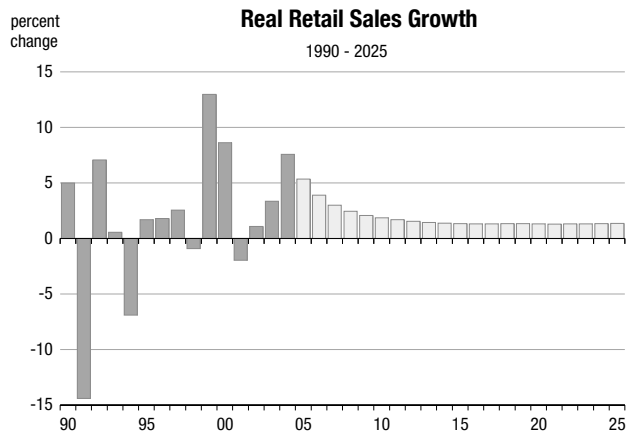


Mono County Employment Forecast

1995-2004 History, 2005-2025 Forecast

	Total Wage & Salary	Farm	Goods Producing	Trade, Transportation & Utilities	Financial Activities	Professional Services	Health & Education	Leisure	Government
	-----employment (thousands of jobs)-----								
1995	5.42	0.04	0.41	0.69	0.32	0.20	0.10	2.36	1.08
1996	5.42	0.02	0.42	0.69	0.31	0.21	0.06	2.31	1.12
1997	5.48	0.02	0.42	0.72	0.31	0.21	0.05	2.31	1.20
1998	5.72	0.02	0.37	0.73	0.35	0.24	0.07	2.47	1.22
1999	5.92	0.01	0.46	0.74	0.38	0.30	0.06	2.50	1.24
2000	6.40	0.01	0.53	0.74	0.38	0.34	0.08	2.71	1.33
2001	6.56	0.01	0.54	0.80	0.40	0.33	0.09	2.75	1.41
2002	6.72	0.02	0.54	0.77	0.44	0.33	0.09	2.79	1.47
2003	7.08	0.02	0.63	0.78	0.45	0.37	0.09	2.96	1.53
2004	6.99	0.02	0.61	0.75	0.44	0.43	0.09	2.95	1.49
2005	7.18	0.02	0.66	0.76	0.44	0.45	0.09	3.02	1.49
2006	7.29	0.02	0.67	0.78	0.45	0.48	0.09	3.08	1.49
2007	7.44	0.02	0.69	0.80	0.46	0.50	0.10	3.14	1.49
2008	7.59	0.02	0.70	0.81	0.46	0.53	0.10	3.23	1.50
2009	7.74	0.02	0.71	0.82	0.47	0.56	0.11	3.30	1.52
2010	7.89	0.02	0.71	0.83	0.48	0.59	0.11	3.37	1.53
2011	8.03	0.02	0.72	0.84	0.49	0.63	0.12	3.44	1.54
2012	8.18	0.02	0.72	0.85	0.51	0.66	0.12	3.51	1.55
2013	8.32	0.02	0.72	0.86	0.52	0.69	0.13	3.57	1.57
2014	8.46	0.02	0.73	0.87	0.53	0.72	0.13	3.63	1.59
2015	8.60	0.02	0.73	0.88	0.55	0.75	0.14	3.69	1.61
2016	8.75	0.02	0.74	0.89	0.56	0.77	0.14	3.75	1.64
2017	8.90	0.02	0.74	0.89	0.58	0.79	0.15	3.82	1.67
2018	9.05	0.02	0.74	0.90	0.60	0.80	0.15	3.88	1.71
2019	9.19	0.02	0.75	0.91	0.61	0.82	0.16	3.94	1.75
2020	9.32	0.02	0.75	0.92	0.62	0.83	0.16	3.98	1.79
2021	9.44	0.02	0.75	0.93	0.64	0.85	0.17	4.01	1.83
2022	9.57	0.02	0.75	0.94	0.65	0.86	0.17	4.04	1.88
2023	9.69	0.02	0.75	0.95	0.66	0.88	0.18	4.07	1.94
2024	9.82	0.02	0.76	0.95	0.68	0.89	0.19	4.09	1.99
2025	9.95	0.02	0.76	0.96	0.69	0.90	0.19	4.11	2.05





Monterey County Economic Forecast

Monterey County is located on the central coast of California. The county borders San Luis Obispo County to the south, Santa Cruz County to the north, and the counties of San Benito, Fresno, and Kings to the east. The farm industry is a vital component of the counties economy, accounting for over 3.3 billion dollars of total production, and 25 percent of the labor force. Monterey County has a population of 425,100 people and 168,730 wage and salary jobs. The per capita income in Monterey County is \$32,180, and the average salary per worker is \$40,800.

In 2004, 500 total wage and salary jobs were lost in Monterey County, representing decline in employment of 0.3 percent. Non-farm employment lost 1,260 jobs. This represents a decline of 1.0 percent, and is the third straight year of shrinking non-farm employment in the county. The farm sector, on the other hand, created 760 jobs— representing a growth rate of 1.8 percent. The unemployment rate fell to 8.4 percent in 2004.

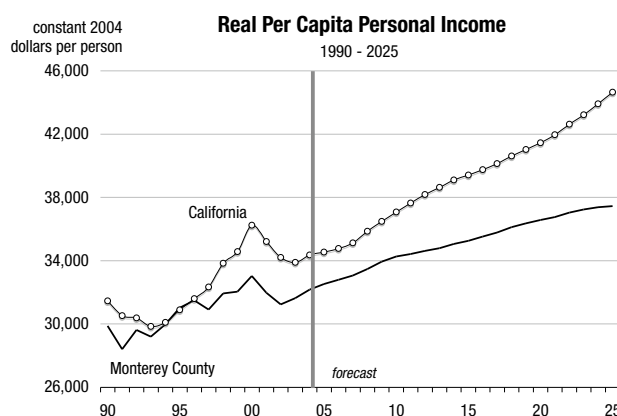
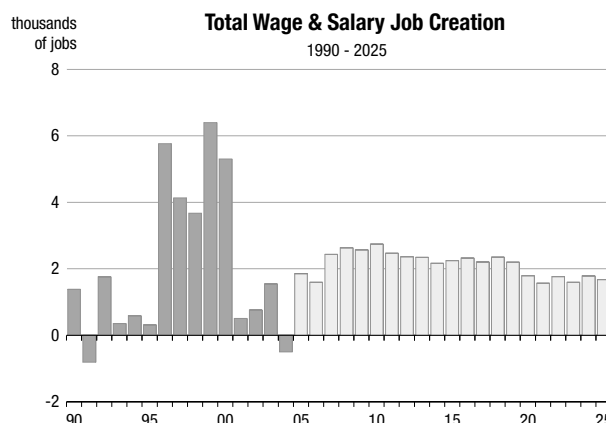
The principal sectors that are producing jobs in Monterey County are leisure services and farm. Government, financial activities, and manufacturing each lost a significant number of jobs in 2004. Public sector employment declined by 1,000 jobs last year. Government and farm are the largest sectors in the county, accounting for 18 and 25 percent, respectively of total employment in the county. Many of the government jobs are associated with the state correctional facilities in Soledad, which house a total of 8,400 inmates.

During 2004, the population grew in Monterey County at a rate of 1.0 percent. The fastest growing cities in the county are Seaside and Soledad, which rose 4.6 and 4.1 percent respectively, from January 2004 to January 2005. The largest city in the county is Salinas with a population of 152,600.

Employment growth is expected to turn positive over the forecast period. Most of the growth will occur in the non-farm sector. The population will continue to grow over the forecast, but virtually all of the growth will be due to the natural increase, rather than net migration.

Forecast Highlights

- Non-farm job growth is forecast to turn positive in 2005, increasing to 1.2 percent. Job growth is expected to continue to rise over the next five years, averaging 1.6 percent per year. Farm employment is forecast to increase an average of 0.7 percent per year between 2005 and 2010.
- Average salaries adjusted for inflation are currently below the California state average, and will remain so over the forecast period. Inflation adjusted salaries are expected to rise an average of 0.6 percent per year over the next 5 years.
- Between 2005 and 2010, the momentum for employment growth is in professional services, retail trade, leisure services, government, and the farm sector. These sectors



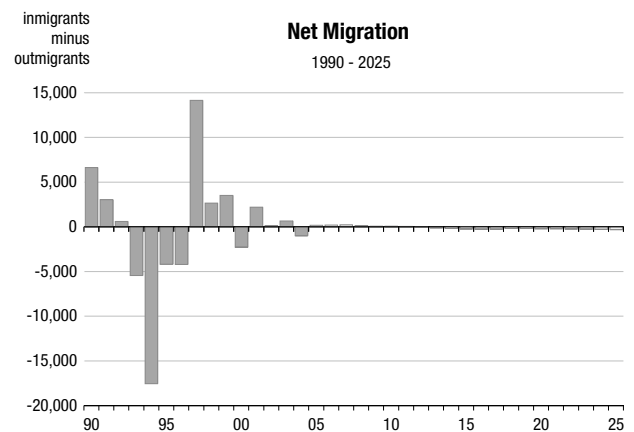
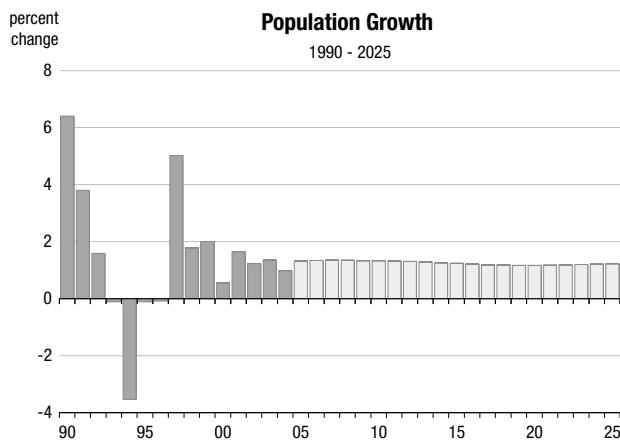
account for 80 percent of all jobs created in the county over the next five years.

- Population growth will slow over the foreseeable future. Annual growth in the 2005 to 2010 period averages 1.3 percent per year. Average growth in the state during this same period is 1.5 percent per year.
- Net migration will increase to an estimated 200 people in 2005. Over the next five years net migration is expected to average less than 200 net migrants entering the county per year.
- Real per capita income is forecast to increase 1.1 percent in 2005, and average this same rate of growth per year over the next five years.
- Industrial production is forecast to increase 2.0 percent in 2005. Over the next five years the growth rate of industrial production will increase, with total production rising 3.4 percent per year. Total crop production is expected to increase an average of 0.4 percent per year between 2005 and 2010.

Monterey County Economic Forecast

1995-2004 History, 2005-2025 Forecast

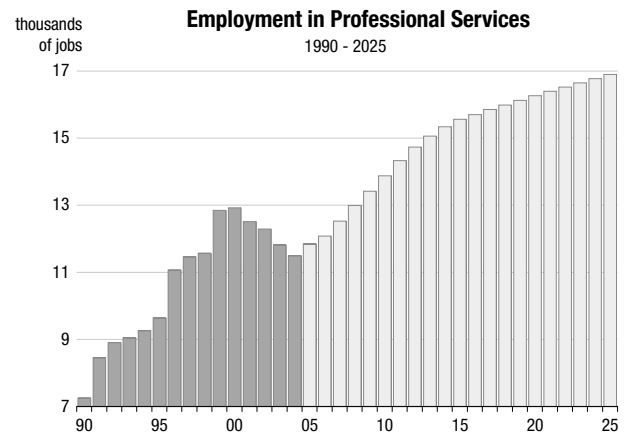
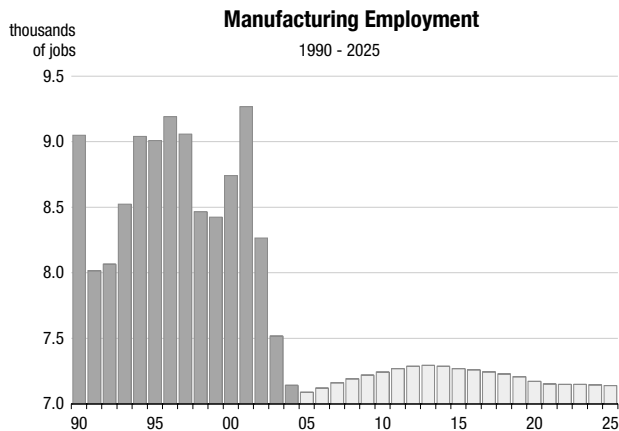
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (billions)	Unemploy- ment Rate (percent)
1995	368,700	-4,167	271.2	112.6	1,323	\$3.2	\$8.7	\$31,029	2.0	2,661	1.04	12.4
1996	368,400	-4,197	277.4	113.5	1,496	\$3.4	\$9.0	\$31,489	2.3	2,478	1.09	11.4
1997	386,900	14,145	266.9	114.7	1,713	\$3.6	\$9.6	\$30,906	3.4	2,813	1.13	11.0
1998	393,800	2,662	285.1	116.3	1,178	\$3.9	\$10.5	\$31,931	3.2	2,757	1.13	10.8
1999	401,700	3,532	296.5	117.5	2,081	\$4.3	\$11.2	\$32,044	4.2	2,730	1.19	9.7
2000	403,943	-2,260	309.8	121.2	1,702	\$4.9	\$12.1	\$33,039	4.5	3,324	1.29	7.5
2001	410,629	2,196	322.7	122.9	1,064	\$5.1	\$12.5	\$31,972	5.4	2,803	1.31	7.9
2002	415,712	162	335.3	124.2	1,223	\$4.9	\$12.6	\$31,241	1.6	2,897	1.25	9.1
2003	421,355	669	332.1	125.1	1,385	\$4.9	\$13.2	\$31,638	1.8	3,328	1.25	9.1
2004	425,521	-972	350.6	126.1	1,276	\$5.2	\$13.7	\$32,177	1.2	3,324	1.26	8.4
2005	431,151	194	356.9	127.9	1,331	\$5.5	\$14.3	\$32,521	1.7	3,295	1.29	8.5
2006	436,937	202	363.3	129.4	1,333	\$5.9	\$15.0	\$32,801	2.7	3,276	1.30	8.6
2007	442,878	240	370.1	130.9	1,451	\$6.2	\$15.8	\$33,068	2.6	3,288	1.35	8.6
2008	448,848	160	377.1	132.3	1,477	\$6.6	\$16.6	\$33,480	2.6	3,284	1.41	8.5
2009	454,848	89	384.1	133.6	1,459	\$6.9	\$17.5	\$33,944	2.5	3,314	1.47	8.6
2010	460,924	82	391.2	134.8	1,480	\$7.2	\$18.4	\$34,268	2.7	3,357	1.52	8.6
2011	467,044	52	398.2	135.8	1,436	\$7.6	\$19.2	\$34,417	2.7	3,384	1.58	8.6
2012	473,156	-22	405.2	136.8	1,397	\$7.9	\$20.1	\$34,620	2.8	3,418	1.63	8.5
2013	479,255	-84	412.3	137.8	1,365	\$8.3	\$21.1	\$34,787	2.9	3,465	1.69	8.3
2014	485,303	-177	419.2	138.7	1,310	\$8.6	\$22.1	\$35,056	2.9	3,507	1.74	8.2
2015	491,320	-211	426.3	139.5	1,298	\$9.0	\$23.2	\$35,262	3.1	3,554	1.79	8.2
2016	497,287	-237	433.4	140.4	1,287	\$9.4	\$24.4	\$35,529	3.0	3,603	1.84	8.2
2017	503,199	-255	440.5	141.2	1,257	\$9.8	\$25.6	\$35,774	2.9	3,628	1.90	8.3
2018	509,162	-177	447.6	142.0	1,264	\$10.2	\$26.8	\$36,115	2.7	3,664	1.97	8.4
2019	515,127	-181	454.7	142.8	1,227	\$10.7	\$28.1	\$36,363	2.8	3,702	2.04	8.5
2020	521,157	-187	461.7	143.4	1,158	\$11.1	\$29.3	\$36,580	2.7	3,738	2.12	8.5
2021	527,278	-209	468.6	144.1	1,112	\$11.6	\$30.6	\$36,759	2.6	3,754	2.19	8.5
2022	533,529	-224	475.6	144.8	1,116	\$12.0	\$32.0	\$37,034	2.6	3,785	2.26	8.5
2023	539,935	-242	482.6	145.4	1,075	\$12.5	\$33.5	\$37,234	2.7	3,797	2.34	8.6
2024	546,504	-263	489.7	146.0	1,081	\$13.0	\$34.9	\$37,375	2.7	3,832	2.42	8.5
2025	553,206	-308	496.8	146.7	1,046	\$13.5	\$36.4	\$37,449	2.7	3,866	2.50	8.5

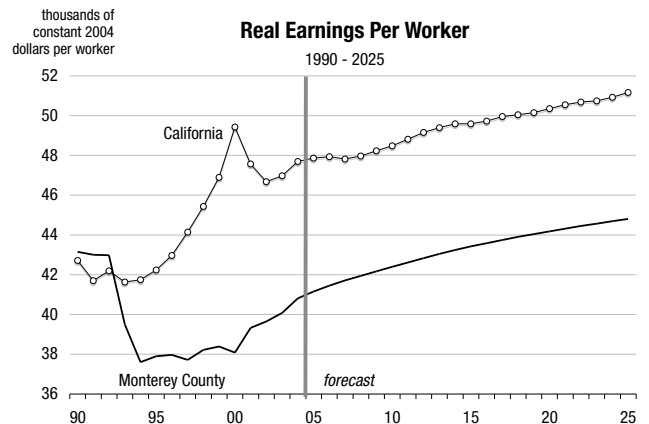
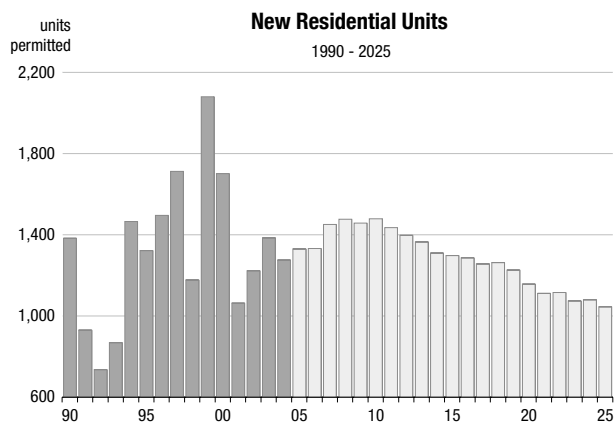
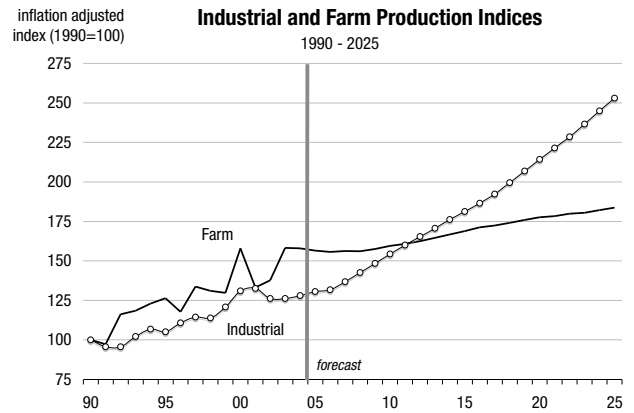
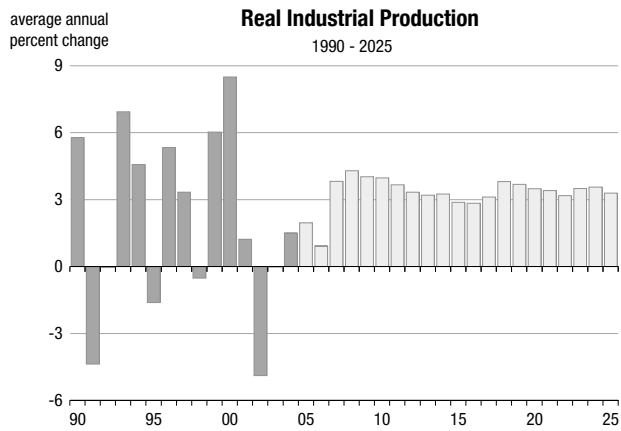
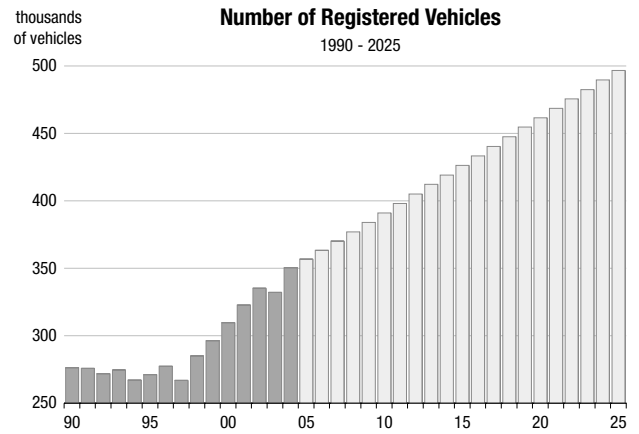
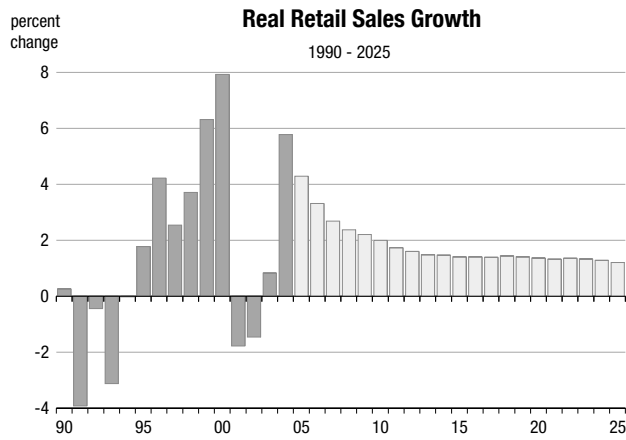


Monterey County Employment Forecast

1995-2004 History, 2005-2025 Forecast

	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
	employment (thousands of jobs)											
1995	141.1	33.0	3.83	9.01	2.88	17.5	6.65	9.6	3.13	9.3	16.8	25.8
1996	146.9	34.8	4.11	9.19	3.07	18.0	6.16	11.1	3.04	9.4	17.5	26.7
1997	151.0	34.8	4.46	9.06	3.19	19.1	6.07	11.5	2.98	10.0	17.9	28.1
1998	154.7	35.2	5.28	8.47	3.33	19.6	6.19	11.6	3.01	10.7	18.2	29.2
1999	161.1	37.5	5.93	8.43	3.57	20.2	6.27	12.9	2.92	10.7	18.8	29.8
2000	166.4	39.1	6.27	8.74	3.53	20.9	6.31	12.9	2.78	11.2	20.0	30.4
2001	166.9	36.9	6.65	9.27	3.53	21.9	6.47	12.5	2.78	11.7	20.4	30.4
2002	167.7	38.1	6.61	8.27	3.42	22.1	6.53	12.3	2.39	12.0	20.1	31.3
2003	169.2	41.4	6.68	7.52	3.24	22.0	6.47	11.8	2.39	12.3	19.7	31.1
2004	168.7	42.2	6.81	7.14	3.32	21.8	5.98	11.5	2.29	12.2	20.5	30.1
2005	170.6	42.5	7.04	7.09	3.34	22.0	6.02	11.8	2.23	12.1	21.1	30.2
2006	172.2	42.8	7.17	7.12	3.37	22.4	6.05	12.1	2.16	12.0	21.5	30.4
2007	174.6	43.3	7.37	7.16	3.45	22.7	6.08	12.5	2.10	12.0	22.0	30.8
2008	177.3	43.4	7.54	7.19	3.56	23.1	6.11	13.0	2.05	12.0	22.7	31.2
2009	179.8	43.7	7.59	7.22	3.66	23.6	6.14	13.4	1.99	12.0	23.2	31.8
2010	182.6	44.0	7.63	7.24	3.76	24.1	6.20	13.9	1.95	12.1	23.7	32.4
2011	185.0	44.0	7.63	7.27	3.85	24.6	6.26	14.3	1.92	12.3	24.2	33.0
2012	187.4	44.0	7.64	7.29	3.94	25.0	6.32	14.7	1.88	12.5	24.6	33.8
2013	189.8	44.0	7.68	7.29	4.02	25.4	6.38	15.1	1.84	12.7	25.0	34.5
2014	191.9	44.0	7.72	7.29	4.09	25.7	6.44	15.3	1.79	12.9	25.4	35.3
2015	194.2	43.9	7.79	7.27	4.17	26.0	6.50	15.6	1.74	13.2	25.9	36.1
2016	196.5	43.8	7.89	7.26	4.24	26.4	6.57	15.7	1.70	13.6	26.4	36.9
2017	198.7	43.5	7.98	7.25	4.32	26.8	6.64	15.9	1.67	13.9	26.9	37.8
2018	201.1	43.3	8.06	7.23	4.40	27.2	6.72	16.0	1.64	14.3	27.3	38.7
2019	203.3	43.2	8.09	7.21	4.49	27.5	6.80	16.1	1.61	14.7	27.7	39.5
2020	205.1	43.0	8.05	7.17	4.57	27.9	6.87	16.3	1.59	15.0	27.9	40.3
2021	206.6	42.6	8.03	7.15	4.65	28.2	6.95	16.4	1.57	15.3	28.1	41.1
2022	208.4	42.5	8.04	7.15	4.73	28.6	7.02	16.5	1.54	15.6	28.3	41.8
2023	210.0	42.1	8.08	7.15	4.81	29.0	7.10	16.7	1.53	15.8	28.4	42.4
2024	211.8	42.0	8.17	7.15	4.89	29.4	7.18	16.8	1.52	16.1	28.6	43.1
2025	213.5	41.9	8.25	7.14	4.97	29.7	7.27	16.9	1.51	16.3	28.7	43.7





Napa County Economic Forecast

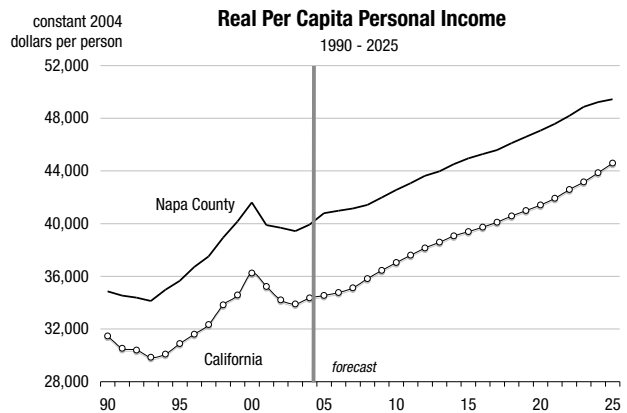
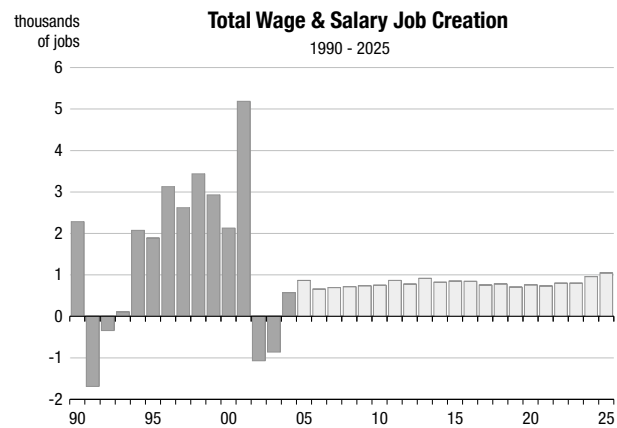
Napa County is located in the San Francisco Bay Area. Napa County is home to the Napa Valley, which is known world wide for its production of wine, and is a popular tourist destination. The economy of Napa County contracted in 2002 and 2003, but began to recover last year. Napa County has a population of over 133,300 people and 65,850 wage and salary jobs. The per capita income in the county is \$39,930, and the average salary per worker is \$40,740. The median family income in the Napa-Solano metro area is estimated at \$73,900 in 2005.

Employment growth in the composite Northern California area remained weak in 2004, as the region continues to recover from the dotcom bust of early 2000. In fact, employment in the Bay Area declined by another 1 percent last year. Napa County is one of the few Bay Area economies to create jobs in 2004. Last year almost 600 jobs were created in the county, representing the first year of job growth since 2001. Non-farm employment increased by 0.7 percent last year. The unemployment rate remained constant at 4.6 percent in 2004.

Construction and manufacturing created the most new employment opportunities last year. These two sectors contributed 560 jobs to total 2004 job creation. Professional services added 100 new jobs last year. Employment in retail trade, on the other hand declined by more than 140 jobs in 2004.

The population continues to grow in Napa County, but the growth rate is modest at just under 1.1 percent. The fastest growing cities in the county are American Canyon and Napa, growing 5.6 and 0.4 percent respectively in 2004.

The economy of Napa County continues to show improvement since the Bay Area downturn of 2000. Employment growth is forecast to remain positive over the next five years, but will not return to the high levels of the late 1990s.



Forecast Highlights

- Job growth will increase in 2005, averaging 1.3 percent. Over the next five years, the average annual growth rate is forecast to moderate to 1.1 percent per year.
- Average salaries adjusted for inflation are currently below the California average, and will remain so over the foreseeable future. Real average salaries are forecast to rise an average of 0.2 percent per year over the next 5 years.
- Between 2005 and 2010, the momentum for employment growth is in professional services and leisure services. These sectors are forecast to account for 72 percent of all job growth in the county during the forecast period.
- Population growth is expected to remain at a rate of 1.1 percent in 2005. Annual growth in the 2005 to 2010 period is forecast to decline to an average of 0.8 percent per year.
- Net migration is forecast to decline in 2005, to approximately 990 people. Net migration will decline over the next five years, averaging 680 people entering the county per year.
- Real per capita incomes increase at a rate of 2.2 percent in 2005. Over the next five years real per capita incomes are forecast to increase approximately 1 percent per year.
- Industrial production is expected to increase 2.8 percent in 2005. Over the next five years the growth rate of industrial production is forecast to increase, with total industrial production rising an average of 3.6 percent per year.

Napa County Economic Forecast

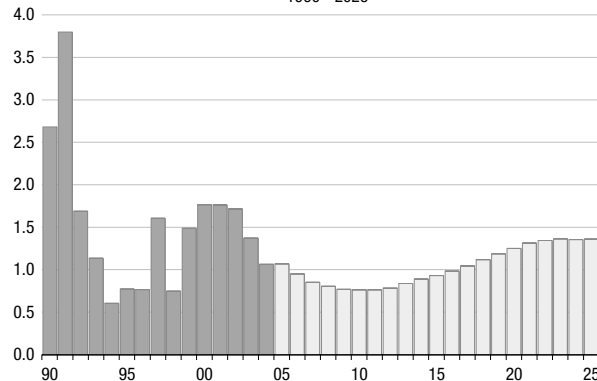
1995-2004 History, 2005-2025 Forecast

	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (billions)	Unemploy- ment Rate (percent)
1995	117,300	619	110.8	44.0	316	\$1.1	\$3.2	\$35,662	2.0	197.3	0.68	6.2
1996	118,200	707	112.8	44.3	232	\$1.2	\$3.4	\$36,714	2.3	202.3	0.77	5.9
1997	120,100	1,672	108.1	44.6	350	\$1.3	\$3.6	\$37,515	3.4	316.4	0.84	5.1
1998	121,000	717	115.0	44.9	483	\$1.5	\$3.9	\$38,943	3.2	242.8	0.95	4.0
1999	122,800	1,527	118.1	45.2	720	\$1.7	\$4.3	\$40,155	4.2	262.9	1.04	3.3
2000	124,970	2,199	122.4	45.4	535	\$1.9	\$4.7	\$41,610	4.5	379.4	1.16	3.2
2001	127,175	1,953	126.8	45.8	907	\$1.9	\$4.8	\$39,894	5.4	379.7	1.18	3.3
2002	129,357	1,881	130.7	46.5	1,194	\$2.1	\$5.0	\$39,678	1.6	399.5	1.21	4.3
2003	131,133	1,408	129.8	47.2	649	\$2.0	\$5.1	\$39,426	1.8	397.5	1.25	4.6
2004	132,530	990	132.2	48.3	933	\$2.0	\$5.3	\$39,929	1.2	398.0	1.34	4.6
2005	133,950	965	133.2	49.3	701	\$2.1	\$5.6	\$40,792	1.7	405.5	1.38	4.4
2006	135,225	825	134.3	50.1	650	\$2.2	\$5.8	\$40,977	2.7	411.6	1.40	4.3
2007	136,378	706	135.5	50.7	621	\$2.3	\$6.0	\$41,152	2.6	422.4	1.46	4.3
2008	137,477	654	136.8	51.4	606	\$2.4	\$6.3	\$41,424	2.6	426.2	1.53	4.1
2009	138,536	615	138.1	52.0	592	\$2.5	\$6.6	\$41,988	2.5	437.1	1.59	4.0
2010	139,596	617	139.4	52.6	584	\$2.6	\$6.9	\$42,563	2.7	449.3	1.65	4.0
2011	140,666	620	140.7	53.2	582	\$2.8	\$7.2	\$43,063	2.7	455.7	1.70	4.1
2012	141,767	640	141.9	53.8	593	\$2.9	\$7.6	\$43,629	2.8	463.3	1.76	4.1
2013	142,957	714	143.1	54.4	599	\$3.0	\$7.9	\$43,970	2.9	473.3	1.82	3.9
2014	144,231	783	144.3	55.0	603	\$3.2	\$8.3	\$44,512	2.9	481.7	1.88	3.9
2015	145,577	842	145.6	55.7	604	\$3.3	\$8.8	\$44,951	3.1	490.5	1.94	3.9
2016	147,012	914	146.9	56.3	603	\$3.5	\$9.2	\$45,284	3.0	499.7	1.99	3.9
2017	148,551	1,000	148.2	56.9	606	\$3.6	\$9.6	\$45,584	2.9	502.5	2.05	3.9
2018	150,212	1,105	149.6	57.5	616	\$3.8	\$10.1	\$46,108	2.7	508.2	2.11	4.0
2019	151,997	1,210	151.1	58.2	627	\$4.0	\$10.6	\$46,589	2.8	514.8	2.17	4.1
2020	153,899	1,308	152.7	58.8	646	\$4.1	\$11.1	\$47,073	2.7	520.8	2.23	4.0
2021	155,923	1,416	154.3	59.5	647	\$4.3	\$11.7	\$47,577	2.6	521.5	2.28	4.1
2022	158,021	1,478	156.0	60.2	649	\$4.5	\$12.3	\$48,191	2.6	526.9	2.31	4.3
2023	160,177	1,528	157.7	60.8	639	\$4.7	\$13.0	\$48,866	2.7	527.2	2.36	4.4
2024	162,351	1,540	159.6	61.5	640	\$4.9	\$13.7	\$49,232	2.7	534.0	2.41	4.4
2025	164,562	1,575	161.5	62.1	644	\$5.2	\$14.3	\$49,441	2.7	540.2	2.48	4.3

percent
change

Population Growth

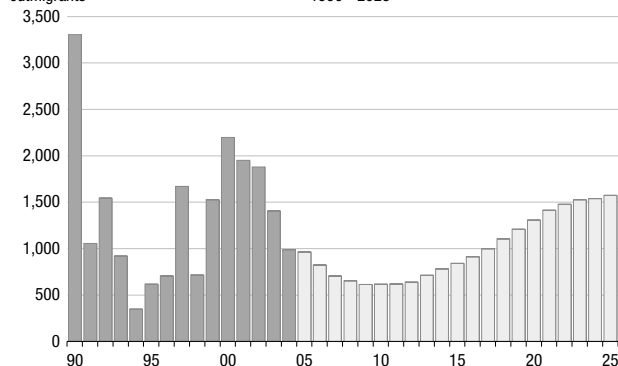
1990 - 2025



immigrants
minus
outmigrants

Net Migration

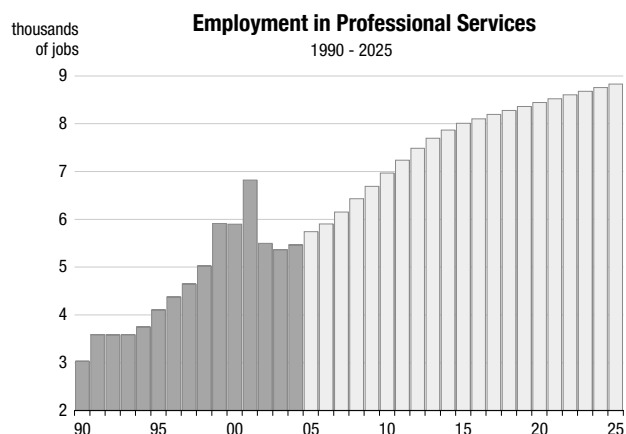
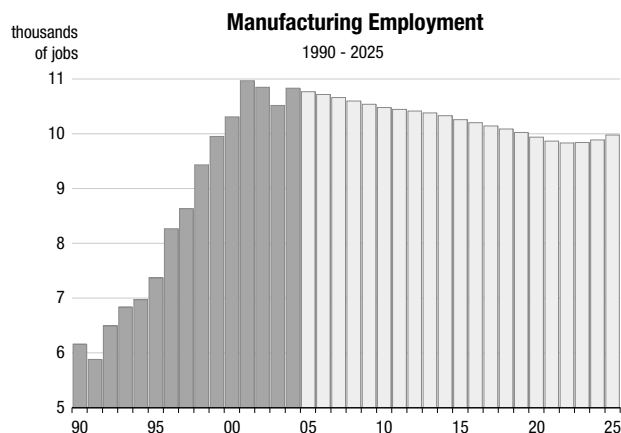
1990 - 2025

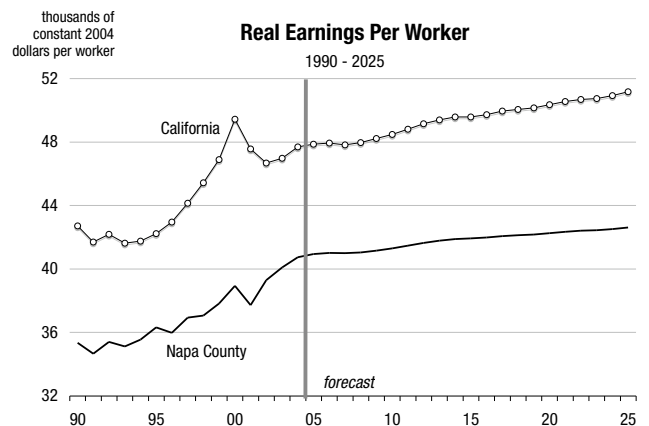
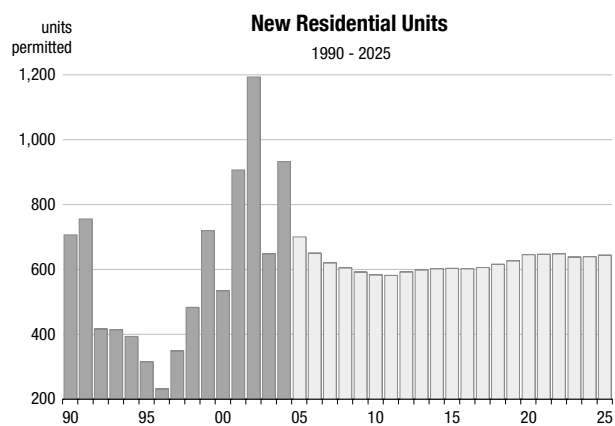
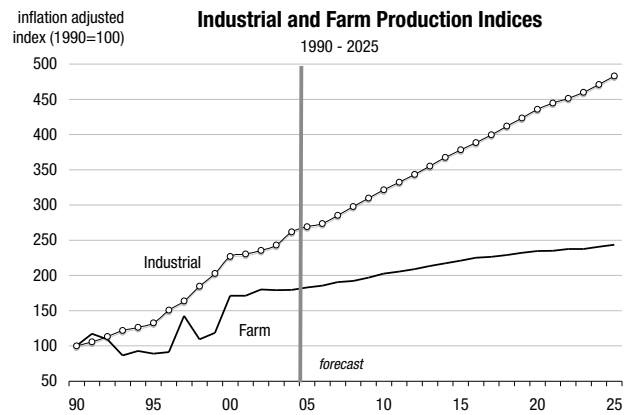
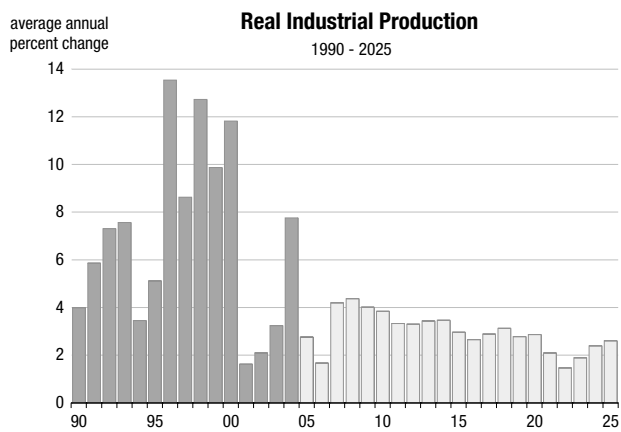
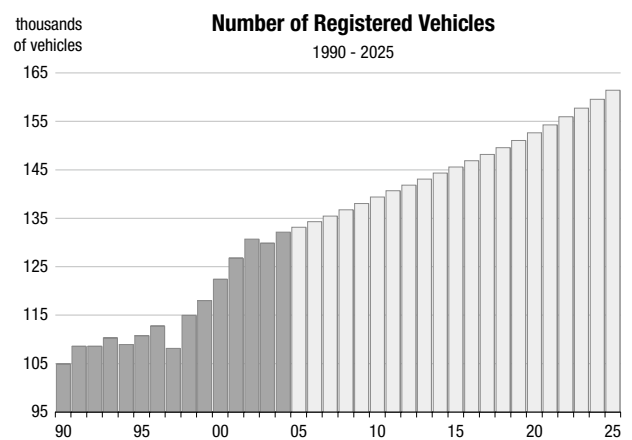
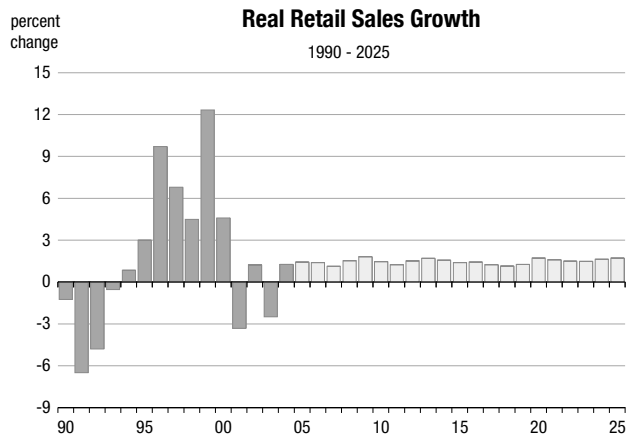


Napa County Employment Forecast

1995-2004 History, 2005-2025 Forecast

	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
-----employment (thousands of jobs)-----												
1995	47.7	3.62	1.92	7.4	0.83	5.36	2.27	4.11	0.69	6.3	6.0	8.1
1996	50.9	3.76	2.08	8.3	0.88	5.98	2.28	4.38	0.66	6.5	6.4	8.4
1997	53.5	4.17	2.48	8.6	0.93	6.16	2.31	4.65	0.70	6.7	7.0	8.5
1998	56.9	4.36	2.91	9.4	1.00	6.53	2.52	5.03	0.74	7.2	7.2	8.6
1999	59.9	4.41	3.11	10.0	1.02	6.72	2.61	5.92	0.80	7.3	7.6	9.0
2000	62.0	4.92	3.49	10.3	1.06	7.04	2.63	5.90	0.78	7.3	7.7	9.5
2001	67.2	5.28	3.98	11.0	1.28	7.56	2.83	6.83	0.88	7.9	8.3	9.7
2002	66.1	5.27	4.23	10.9	1.28	7.35	2.96	5.50	0.80	8.1	8.0	9.9
2003	65.3	4.86	4.34	10.5	1.47	7.57	2.66	5.37	0.80	7.8	8.4	9.7
2004	65.9	5.03	4.58	10.8	1.54	7.40	2.44	5.47	0.72	7.9	8.4	9.7
2005	66.7	5.09	4.57	10.8	1.58	7.48	2.42	5.74	0.75	8.0	8.7	9.8
2006	67.4	5.12	4.53	10.7	1.63	7.57	2.40	5.91	0.76	8.1	8.9	9.8
2007	68.1	5.18	4.47	10.7	1.68	7.65	2.37	6.15	0.78	8.2	9.2	9.9
2008	68.8	5.18	4.40	10.6	1.74	7.75	2.42	6.43	0.80	8.2	9.4	10.0
2009	69.5	5.31	4.36	10.5	1.80	7.88	2.43	6.69	0.82	8.1	9.6	10.0
2010	70.3	5.39	4.32	10.5	1.84	7.98	2.49	6.97	0.84	8.1	9.9	10.1
2011	71.2	5.45	4.31	10.4	1.86	8.07	2.53	7.24	0.86	8.2	10.1	10.1
2012	71.9	5.51	4.31	10.4	1.87	8.18	2.51	7.49	0.88	8.4	10.2	10.2
2013	72.9	5.59	4.33	10.4	1.89	8.30	2.53	7.70	0.89	8.6	10.4	10.2
2014	73.7	5.65	4.36	10.3	1.90	8.42	2.50	7.87	0.91	8.9	10.5	10.2
2015	74.5	5.71	4.39	10.3	1.91	8.53	2.51	8.01	0.92	9.3	10.7	10.2
2016	75.4	5.77	4.42	10.2	1.94	8.64	2.53	8.11	0.93	9.7	10.8	10.3
2017	76.1	5.78	4.45	10.1	1.98	8.73	2.53	8.20	0.94	10.1	10.9	10.3
2018	76.9	5.80	4.48	10.1	1.99	8.83	2.55	8.28	0.96	10.5	10.9	10.3
2019	77.6	5.84	4.51	10.0	1.99	8.93	2.56	8.36	0.97	10.9	11.0	10.3
2020	78.4	5.88	4.56	9.9	2.01	9.06	2.59	8.44	0.98	11.3	11.1	10.3
2021	79.1	5.89	4.60	9.9	2.01	9.19	2.58	8.53	0.99	11.8	11.1	10.3
2022	79.9	5.93	4.65	9.8	2.00	9.32	2.57	8.60	1.00	12.3	11.1	10.3
2023	80.7	5.94	4.67	9.8	1.99	9.44	2.59	8.68	1.01	12.8	11.2	10.4
2024	81.7	5.99	4.69	9.9	1.99	9.58	2.63	8.76	1.02	13.3	11.2	10.4
2025	82.8	6.04	4.72	10.0	2.01	9.73	2.68	8.83	1.03	13.8	11.2	10.4





Nevada County Economic Forecast

Nevada County is located on the California-Nevada state border. The county is north of Placer County, east of Yuba County, and south of Sierra County. Nevada County has a population of 98,955 people and 28,890 wage and salary jobs. The per capita income in Nevada County is \$32,360, and the average salary per worker is \$35,610. The median household income was \$63,600 in 2005.

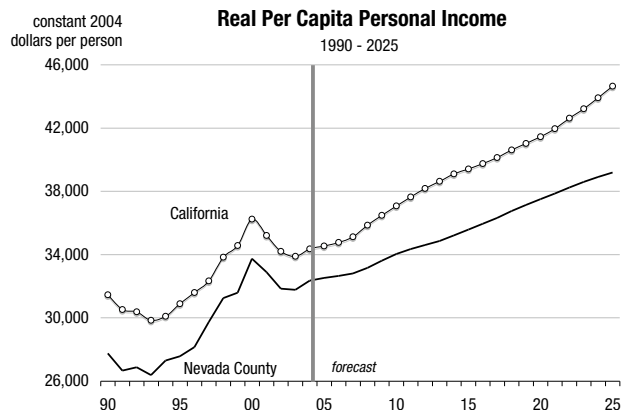
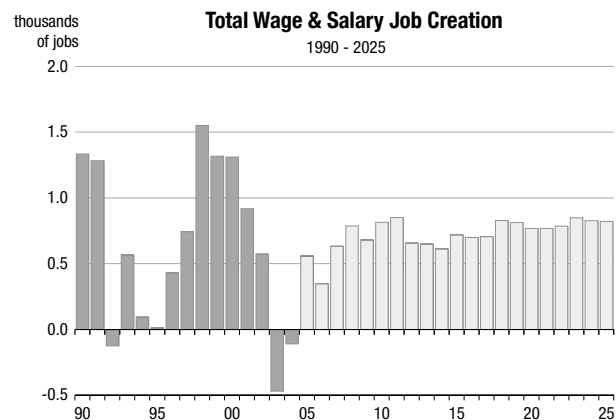
In 2004, 109 total wage and salary jobs were lost in Nevada County, representing a decline in employment of 0.4 percent. Non-farm employment, which accounts for over 99 percent of total employment in the county, lost 102 jobs last year. The unemployment rate declined however, to 5.2 percent in 2004.

The principal sectors that are producing jobs in Nevada County are leisure services, manufacturing, and construction. Each of these sectors created 130 or more jobs in 2004. Several sectors lost a significant number of jobs last year. Employment in professional services and government declined 250 and 220 jobs respectively. The largest employment sectors in the county are retail, leisure services, education and healthcare services, and government. Many of the largest employers in the county are related to tourism, including Soda Springs Ski Area, Sugar Bowl Ski Resort, and Boreal Mountain Resort.

The population grew in Nevada County at a rate of 1.7 percent in 2004. The fastest growing cities in the county are Grass Valley and Truckee, which grew 6.0 and 2.4 percent respectively from January 2004 to January 2005. Truckee is the largest city in the county with 15,657 residents. Net migration was positive last year, with an estimated total of 1,730 migrants entering the county.

Forecast Highlights

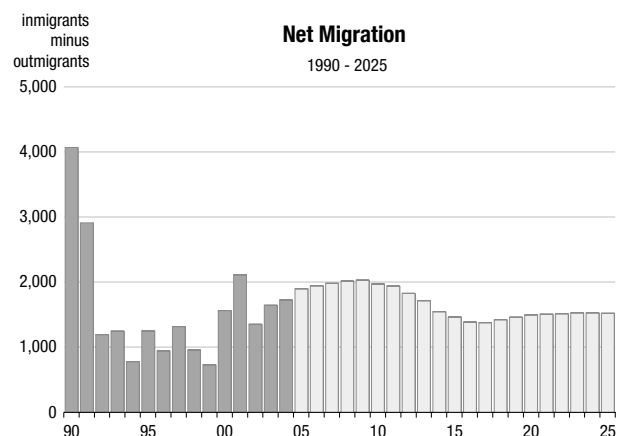
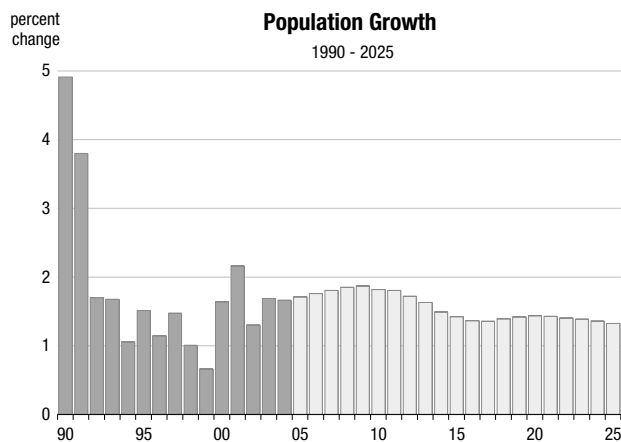
- Non-farm employment growth is forecast to turn positive in 2005, rising 1.9 percent. Job growth is expected to continue to rise over the next five years, and will average 2.1 percent per year over that time period.
- Average salaries adjusted for inflation are currently below the California state average, and will remain so over the forecast period. Inflation adjusted salaries are expected to rise an average of 0.3 percent per year over the next 5 years.
- Between 2005 and 2010, the momentum for employment growth is in professional services, leisure services, and government. These sectors account for over 60 percent of all jobs created in the county over the next five years.
- The population in the county will continue to grow, and at a faster rate than the state average. Annual growth in the 2005 to 2010 period averages 1.8 percent per year. The growth rate in the state over that same time period averages 1.5 percent per year.
- Net migration is expected to reach 1,900 net migrants entering the county in 2005. Over the next five years average net migration will increase slightly to approximately 2,000 net migrants per year.
- Real per capita income is forecast to increase 0.5 percent in 2005. Over the next five years real per capita incomes are expected to increase an average of 0.9 percent per year.
- Total taxable sales, adjusted for inflation, are forecast to increase 0.3 percent in 2005. Over the next five years real taxable sales are forecast to increase at a rate of 3.2 percent per year.
- Industrial production is forecast to increase 5.2 percent in 2005. Over the next five years the growth rate of industrial production will increase, with total production rising 4.8 percent per year. Total crop production is expected to decline an average of 1.0 percent per year between 2005 and 2010.



Nevada County Economic Forecast

1995-2004 History, 2005-2025 Forecast

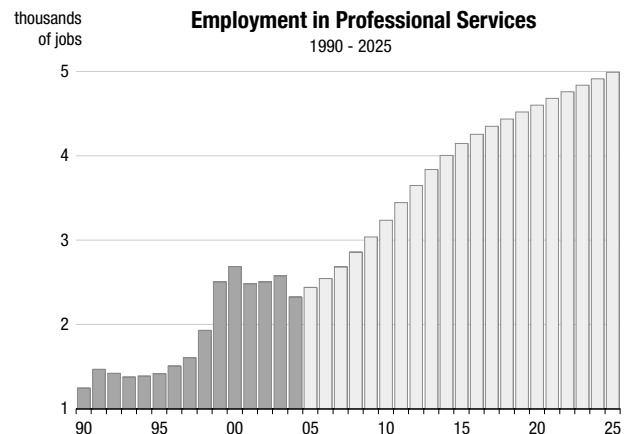
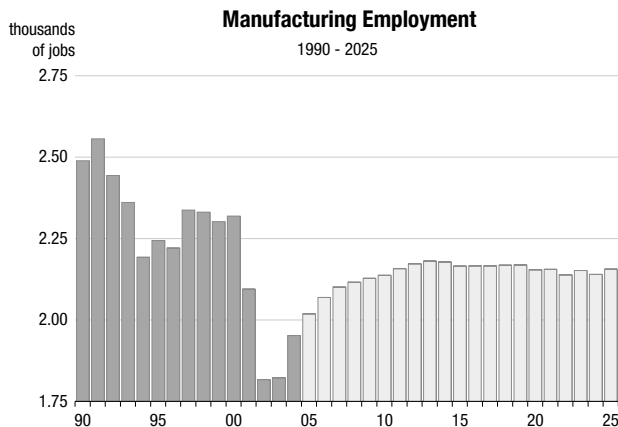
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (millions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (millions)	Unemploy- ment Rate (percent)
1995	87,100	1,250	96.1	34.1	730	\$0.7	\$1.8	\$27,565	2.0	8.1	215.3	7.6
1996	88,100	946	98.5	34.5	599	\$0.7	\$1.9	\$28,152	2.3	8.4	216.3	7.0
1997	89,400	1,318	95.1	35.0	645	\$0.8	\$2.1	\$29,733	3.4	8.7	236.3	6.2
1998	90,300	958	102.0	35.4	668	\$0.8	\$2.3	\$31,247	3.2	7.2	272.4	5.5
1999	90,900	729	106.1	36.0	815	\$0.9	\$2.5	\$31,588	4.2	7.7	249.2	4.1
2000	92,393	1,564	112.4	36.9	847	\$1.0	\$2.8	\$33,749	4.5	7.9	261.9	4.0
2001	94,393	2,114	118.0	37.4	680	\$1.0	\$3.0	\$32,886	5.4	7.5	249.1	4.3
2002	95,623	1,352	120.1	38.0	912	\$1.0	\$3.0	\$31,852	1.6	7.7	229.9	5.2
2003	97,239	1,646	119.3	38.6	912	\$1.1	\$3.1	\$31,777	1.8	8.0	245.9	5.5
2004	98,857	1,726	128.2	39.4	979	\$1.2	\$3.2	\$32,358	1.2	7.8	266.7	5.2
2005	100,553	1,898	132.4	40.2	771	\$1.2	\$3.3	\$32,525	1.7	8.2	280.5	4.8
2006	102,325	1,945	134.7	40.9	939	\$1.2	\$3.5	\$32,659	2.7	8.2	291.5	4.8
2007	104,173	1,983	137.2	41.6	944	\$1.3	\$3.7	\$32,807	2.6	8.1	308.3	4.7
2008	106,102	2,017	140.4	42.4	794	\$1.4	\$3.9	\$33,167	2.6	8.0	324.4	4.6
2009	108,089	2,031	143.5	43.1	705	\$1.5	\$4.1	\$33,609	2.5	7.8	339.6	4.6
2010	110,058	1,973	147.0	43.7	841	\$1.6	\$4.4	\$34,038	2.7	7.8	354.9	4.6
2011	112,047	1,941	150.9	44.4	912	\$1.7	\$4.6	\$34,344	2.7	7.7	371.0	4.6
2012	113,977	1,829	154.4	45.1	781	\$1.8	\$4.8	\$34,599	2.8	7.6	386.9	4.6
2013	115,837	1,716	157.8	45.8	724	\$1.9	\$5.1	\$34,864	2.9	7.5	402.6	4.4
2014	117,567	1,548	161.1	46.4	783	\$2.0	\$5.4	\$35,212	2.9	7.4	417.8	4.4
2015	119,244	1,465	164.6	47.0	693	\$2.1	\$5.7	\$35,579	3.1	7.4	430.7	4.4
2016	120,873	1,390	168.1	47.6	675	\$2.2	\$6.0	\$35,948	3.0	7.4	444.3	4.4
2017	122,514	1,377	171.6	48.1	690	\$2.4	\$6.3	\$36,313	2.9	7.3	458.8	4.6
2018	124,222	1,422	175.3	48.7	705	\$2.5	\$6.7	\$36,751	2.7	7.2	476.1	4.6
2019	125,988	1,462	179.1	49.3	716	\$2.6	\$7.0	\$37,140	2.8	7.2	492.3	4.7
2020	127,803	1,495	182.6	49.9	726	\$2.8	\$7.4	\$37,512	2.7	7.2	506.7	4.7
2021	129,628	1,508	185.9	50.5	726	\$2.9	\$7.7	\$37,866	2.6	7.2	521.7	4.7
2022	131,449	1,516	188.9	51.1	723	\$3.1	\$8.1	\$38,242	2.6	7.3	529.0	4.7
2023	133,274	1,530	192.1	51.7	717	\$3.2	\$8.6	\$38,602	2.7	7.3	543.0	4.7
2024	135,086	1,528	195.2	52.3	713	\$3.4	\$9.0	\$38,912	2.7	7.3	552.1	4.7
2025	136,877	1,522	198.2	52.9	711	\$3.6	\$9.4	\$39,189	2.7	7.3	565.3	4.7

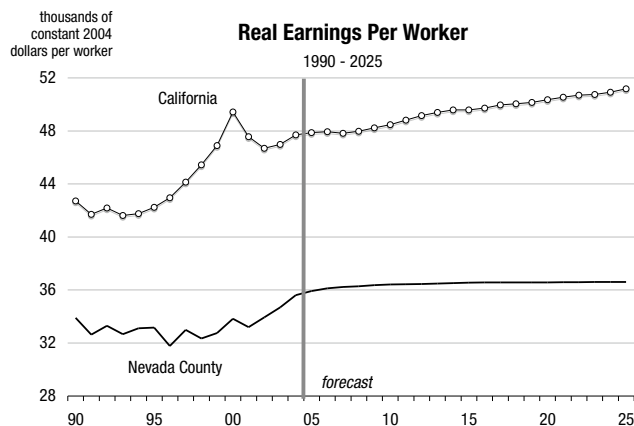
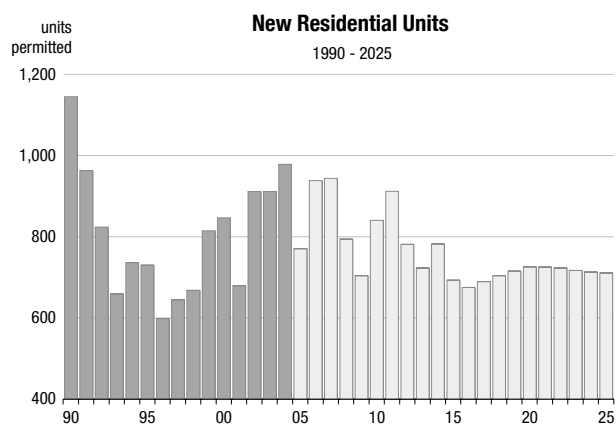
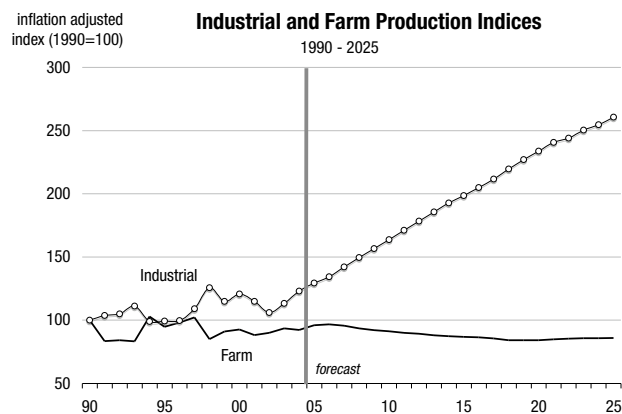
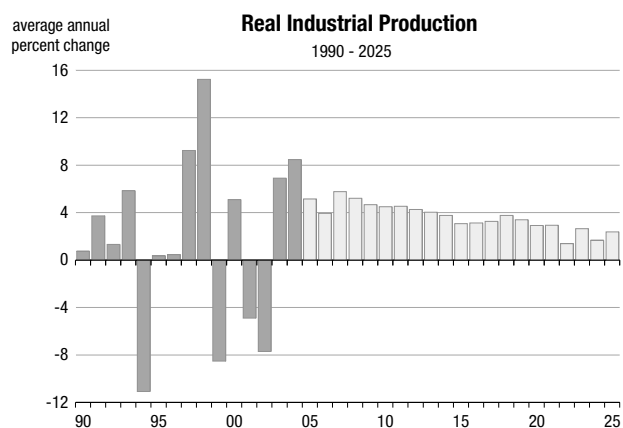
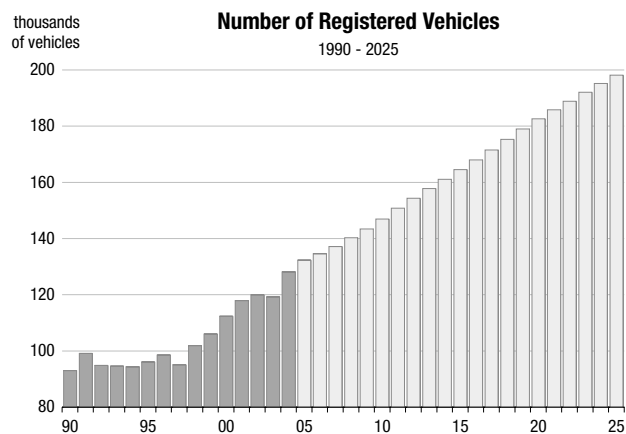
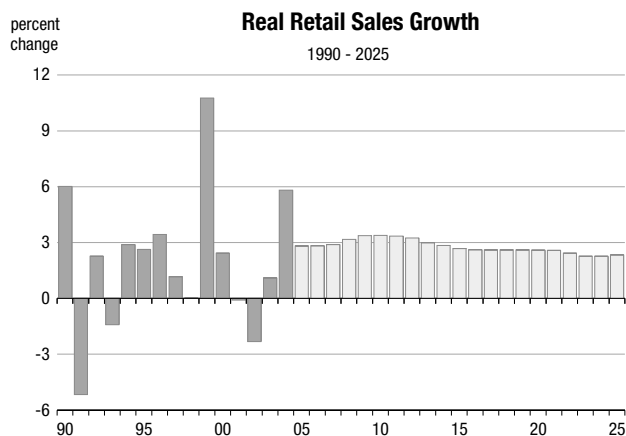


Nevada County Employment Forecast

1995-2004 History, 2005-2025 Forecast

	Total Wage & Salary	Farm	Mining & Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
	-----employment (thousands of jobs)-----											
1995	22.6	0.08	1.64	2.24	0.44	4.01	1.40	1.42	0.36	2.74	3.16	4.50
1996	23.0	0.10	1.90	2.22	0.43	4.14	1.31	1.51	0.34	2.59	3.13	4.70
1997	23.8	0.11	1.92	2.34	0.47	4.36	1.31	1.61	0.39	2.59	3.11	4.89
1998	25.3	0.13	2.34	2.33	0.71	4.44	1.34	1.93	0.38	2.65	3.41	4.95
1999	26.7	0.15	2.66	2.30	0.48	4.62	1.42	2.51	0.40	2.82	3.49	5.06
2000	28.0	0.09	2.92	2.32	0.46	4.86	1.46	2.69	0.37	3.01	3.65	5.33
2001	28.9	0.10	3.29	2.10	0.54	4.66	1.61	2.49	0.38	3.43	3.67	5.56
2002	29.5	0.10	3.32	1.82	0.55	4.76	1.73	2.51	0.39	3.58	3.80	5.81
2003	29.0	0.10	3.05	1.82	0.53	4.58	1.66	2.58	0.36	3.82	3.74	5.66
2004	28.9	0.09	3.24	1.95	0.51	4.52	1.65	2.33	0.36	3.84	3.88	5.43
2005	29.4	0.09	3.23	2.02	0.52	4.58	1.64	2.44	0.36	3.91	4.00	5.53
2006	29.8	0.09	3.14	2.07	0.53	4.65	1.64	2.54	0.37	3.97	4.10	5.55
2007	30.4	0.09	3.22	2.10	0.54	4.72	1.63	2.69	0.37	4.00	4.20	5.64
2008	31.2	0.09	3.33	2.12	0.56	4.81	1.62	2.86	0.38	4.03	4.32	5.80
2009	31.9	0.09	3.29	2.13	0.57	4.90	1.62	3.04	0.38	4.05	4.43	5.99
2010	32.7	0.09	3.40	2.14	0.58	5.00	1.62	3.24	0.38	4.06	4.54	6.16
2011	33.6	0.09	3.56	2.16	0.59	5.09	1.61	3.45	0.39	4.09	4.65	6.31
2012	34.2	0.09	3.50	2.17	0.60	5.18	1.62	3.65	0.39	4.14	4.74	6.46
2013	34.9	0.09	3.46	2.18	0.61	5.27	1.63	3.84	0.40	4.22	4.83	6.59
2014	35.5	0.09	3.39	2.18	0.62	5.35	1.67	4.01	0.40	4.33	4.92	6.72
2015	36.2	0.09	3.42	2.17	0.64	5.43	1.70	4.15	0.40	4.46	5.01	6.85
2016	36.9	0.09	3.42	2.17	0.65	5.51	1.73	4.26	0.40	4.63	5.11	6.99
2017	37.6	0.09	3.41	2.17	0.66	5.59	1.77	4.35	0.41	4.82	5.20	7.13
2018	38.4	0.09	3.48	2.17	0.67	5.67	1.79	4.44	0.41	5.03	5.29	7.29
2019	39.3	0.09	3.51	2.17	0.68	5.74	1.81	4.52	0.41	5.27	5.38	7.47
2020	40.0	0.09	3.53	2.15	0.69	5.82	1.83	4.60	0.41	5.53	5.45	7.63
2021	40.8	0.09	3.53	2.16	0.70	5.90	1.86	4.68	0.42	5.79	5.50	7.79
2022	41.6	0.09	3.53	2.14	0.71	5.98	1.89	4.76	0.42	6.05	5.56	7.97
2023	42.4	0.09	3.60	2.15	0.72	6.05	1.91	4.84	0.42	6.32	5.60	8.14
2024	43.3	0.09	3.66	2.14	0.73	6.12	1.94	4.91	0.42	6.59	5.64	8.32
2025	44.1	0.09	3.73	2.16	0.74	6.20	1.96	4.99	0.43	6.85	5.68	8.48





Orange County Economic Forecast

Orange County has a population of over 3.05 million people. There are more than 1.4 million wage and salary jobs located in the county. Employment growth in the services such as healthcare, information, and professional services remains strong. However, employment in manufacturing, which accounts for almost 13 percent of total employment in the county, continues to decline.

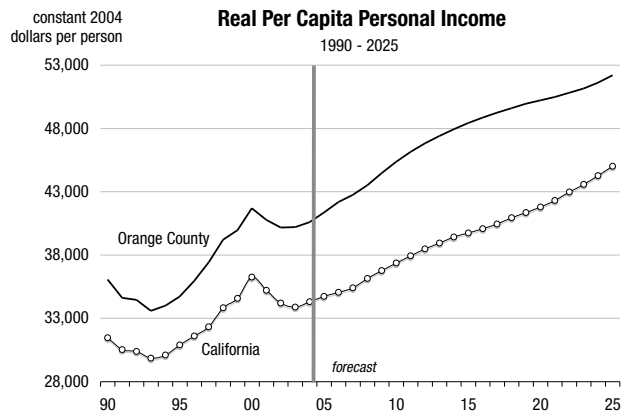
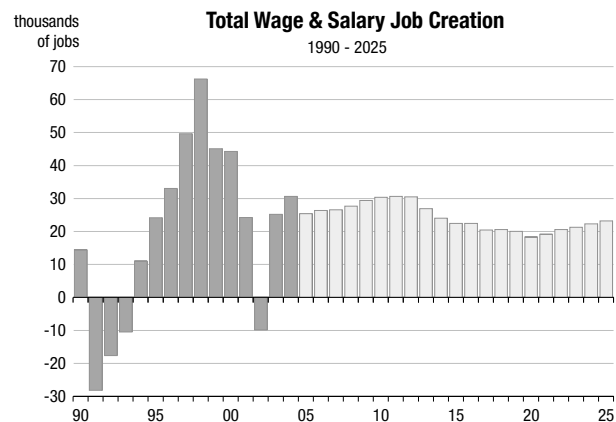
Economic growth in Southern California was impressive in 2004 compared to the northern half of the state. Almost 31,000 jobs were created in Orange County last year, which represents a growth rate of 2.1 percent. The unemployment rate rose slightly to 4.3 percent last year, but this rate is still indicative of a tight labor market.

The fastest growing city in the county is Irvine, which grew 5.1 percent from January 2004 to January 2005. Over 180,000 people currently live in Irvine which makes it the fourth largest city in the county. Santa Ana and Anaheim are the two largest cities in the county, each with over 345,000 residents, and each city grew by 0.6 percent in the last year.

Employment and population continue to grow at a healthy rate in Orange County. High housing prices and cost of living in the county, however, will continue to give inland communities a competitive advantage in job creation over the next several years.

Forecast Highlights

- Job growth declines slightly in 2005, averaging 1.7 percent. Job growth remains at about this level in 2006. Over the next five years, the average annual growth rate is 1.8 percent per year.
- Average salaries adjusted for inflation are currently well above the California state average, and will remain so over the foreseeable future. Real average salaries rise an average of 1.2 percent per year over the next 5 years.
- The services sector remains the growth engine of jobs in Orange County. Employment in health care and education and leisure services is expected to grow by an average of 2.3 percent per year between 2005 and 2010. Employment in professional and business services is expected to grow by over 3 percent per year for the next five years.
- The population will continue to grow in the county, but at a slower rate than it did over the past five years. Annual growth in the 2005 to 2010 period averages 1.1 percent per year. The slowdown in population growth is largely due to the fact that net migration in Orange County is decreasing every year.

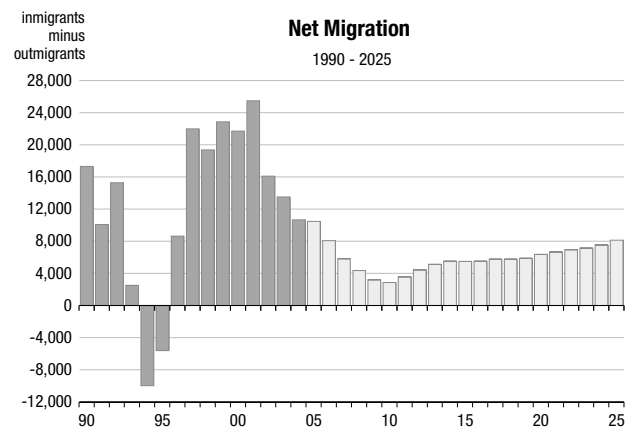
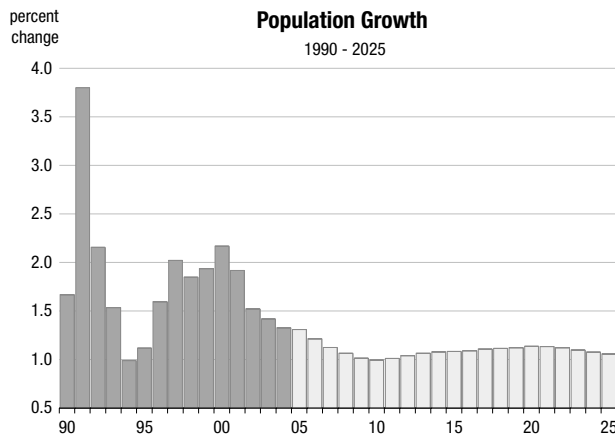


- Net migration falls in 2005 to 10,500 persons. Migration continues to shrink over the next five years.
- Real per capita incomes increase at a rate of 2.0 percent in 2005. An annual compound rate of growth of 1.9 percent is forecast over the next 5 years.
- Industrial production will increase by 1.6 percent in 2005. Over the next five years the growth rate of industrial production will increase, averaging gains of 3.5 percent per year.

Orange County Economic Forecast

1995-2004 History, 2005-2025 Forecast

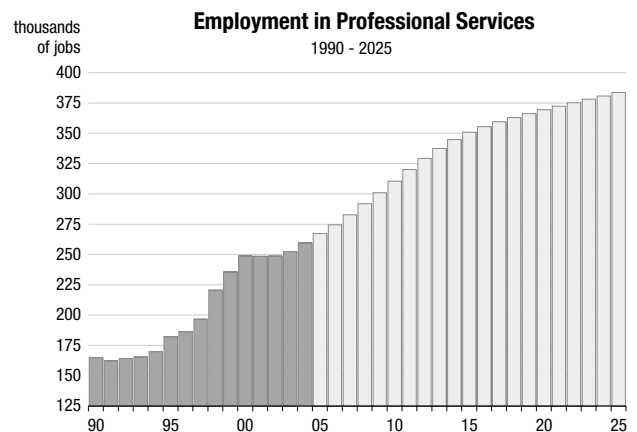
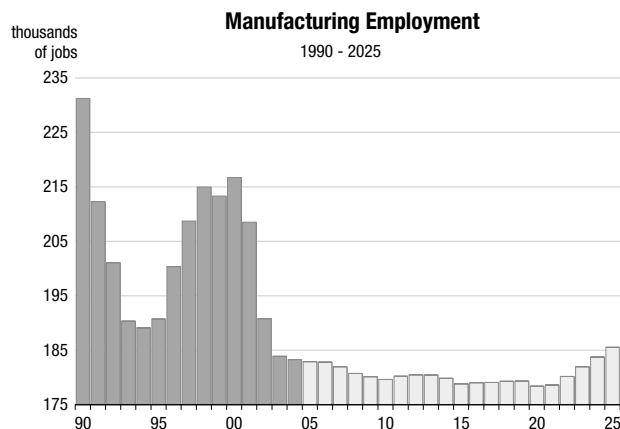
	Population (people)	Net Migration (people)	Registered Vehicles (millions)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (billions)	Unemploy- ment Rate (percent)
1995	2,604,500	-5,597	2.02	865	8,279	\$29.9	\$72.4	\$34,719	1.6	292.2	19.3	5.1
1996	2,646,100	8,641	2.06	875	10,207	\$32.5	\$77.5	\$35,959	1.7	290.8	20.3	4.1
1997	2,699,600	21,990	1.98	883	12,251	\$34.9	\$83.6	\$37,413	1.7	333.3	21.9	3.2
1998	2,749,500	19,373	2.12	893	10,101	\$37.1	\$90.6	\$39,224	1.4	347.5	23.2	2.9
1999	2,802,800	22,870	2.16	901	12,348	\$40.4	\$96.3	\$39,965	2.3	397.4	24.7	2.6
2000	2,863,552	21,704	2.25	935	12,367	\$44.5	\$106.0	\$41,690	3.3	412.7	27.4	2.5
2001	2,918,467	25,477	2.31	942	8,646	\$44.6	\$109.2	\$40,767	3.4	347.6	22.8	3.0
2002	2,962,903	16,111	2.37	951	12,020	\$44.9	\$112.3	\$40,171	2.8	365.0	21.8	4.2
2003	3,004,921	13,505	2.36	959	9,311	\$47.5	\$116.9	\$40,210	2.6	322.0	23.2	3.8
2004	3,044,819	10,678	2.37	968	9,316	\$50.6	\$123.6	\$40,589	3.3	333.0	24.1	4.3
2005	3,084,703	10,490	2.40	976	8,526	\$54.3	\$131.0	\$41,362	2.7	321.8	24.5	4.2
2006	3,122,152	8,085	2.42	984	8,103	\$57.8	\$138.7	\$42,187	2.5	308.9	24.9	4.4
2007	3,157,284	5,826	2.45	991	7,979	\$61.3	\$145.6	\$42,751	2.4	325.1	25.9	4.5
2008	3,190,897	4,376	2.49	998	8,183	\$65.2	\$153.3	\$43,516	2.3	331.1	26.9	4.5
2009	3,223,312	3,218	2.52	1,006	8,610	\$69.3	\$161.7	\$44,466	2.2	319.5	28.0	4.5
2010	3,255,412	2,875	2.56	1,014	9,113	\$73.6	\$170.8	\$45,380	2.4	306.2	29.1	4.6
2011	3,288,388	3,569	2.60	1,022	9,659	\$78.3	\$179.9	\$46,157	2.5	292.1	30.2	4.6
2012	3,322,619	4,453	2.64	1,031	10,238	\$83.1	\$189.2	\$46,824	2.6	277.7	31.4	4.5
2013	3,357,995	5,139	2.67	1,040	10,429	\$87.9	\$198.8	\$47,402	2.7	273.4	32.6	4.3
2014	3,394,280	5,512	2.71	1,050	10,584	\$92.8	\$208.7	\$47,938	2.7	256.0	33.9	4.3
2015	3,431,130	5,484	2.74	1,059	10,835	\$97.9	\$219.2	\$48,431	2.8	249.8	35.0	4.4
2016	3,468,620	5,516	2.77	1,069	11,211	\$103.1	\$229.7	\$48,868	2.8	231.2	36.1	4.4
2017	3,507,054	5,769	2.79	1,080	11,382	\$108.6	\$240.2	\$49,240	2.6	234.4	37.4	4.5
2018	3,546,156	5,769	2.82	1,090	11,703	\$114.1	\$250.9	\$49,610	2.5	222.3	38.9	4.5
2019	3,586,005	5,894	2.84	1,101	11,915	\$119.9	\$261.9	\$49,952	2.5	199.5	40.3	4.5
2020	3,626,823	6,371	2.87	1,111	11,877	\$125.8	\$272.8	\$50,219	2.4	199.8	41.8	4.5
2021	3,668,029	6,676	2.89	1,122	11,830	\$131.9	\$284.0	\$50,484	2.4	185.9	43.2	4.4
2022	3,709,230	6,969	2.91	1,133	11,759	\$137.9	\$296.0	\$50,819	2.4	192.1	44.4	4.4
2023	3,750,044	7,160	2.93	1,144	11,576	\$144.0	\$308.9	\$51,160	2.5	181.8	45.9	4.4
2024	3,790,457	7,540	2.96	1,154	11,407	\$150.6	\$322.8	\$51,619	2.5	160.2	47.4	4.3
2025	3,830,551	8,149	2.98	1,165	11,230	\$157.8	\$338.1	\$52,213	2.4	131.0	49.0	4.3

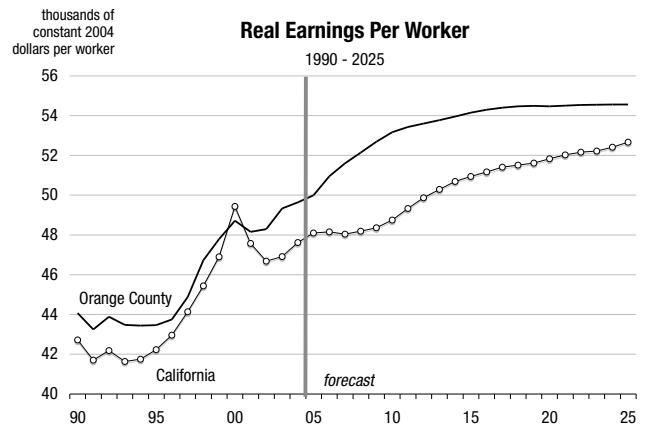
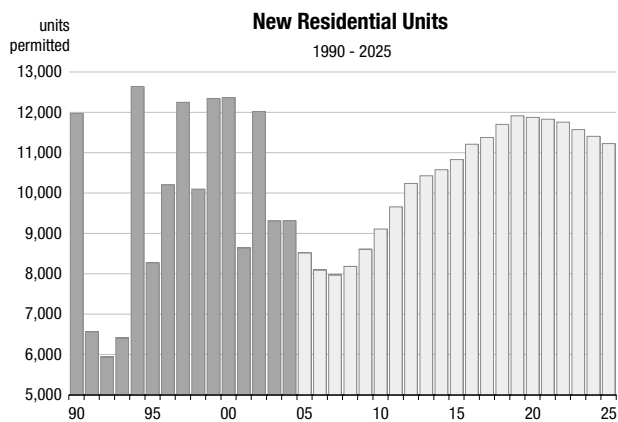
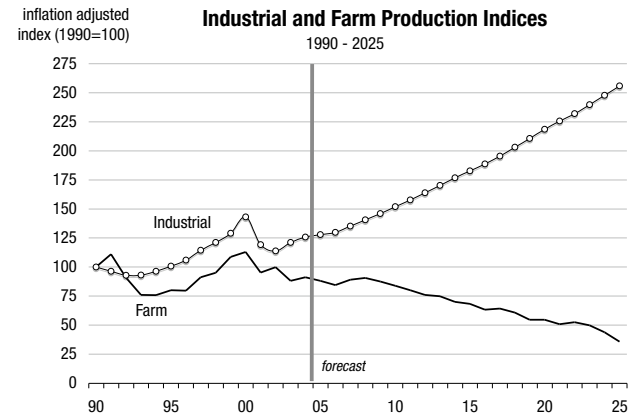
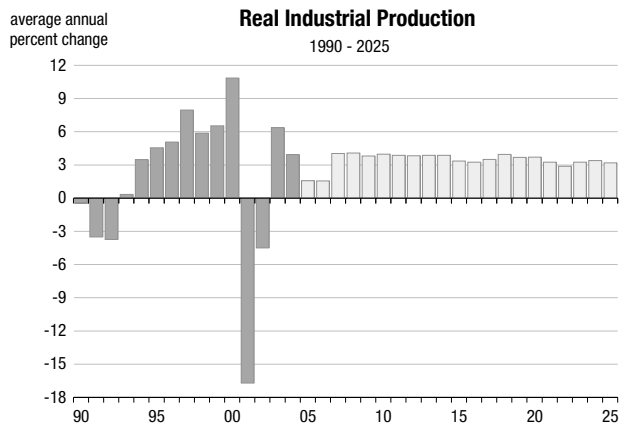
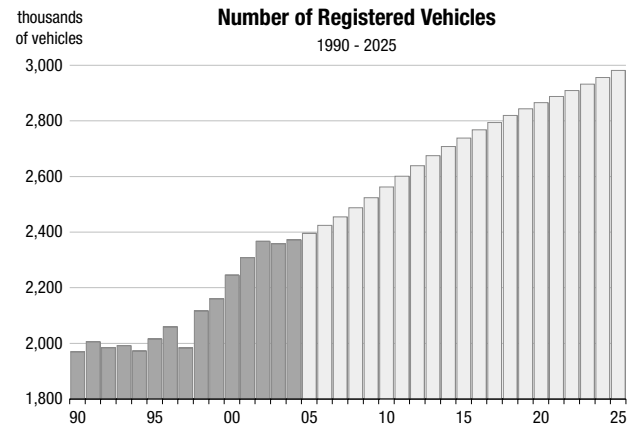
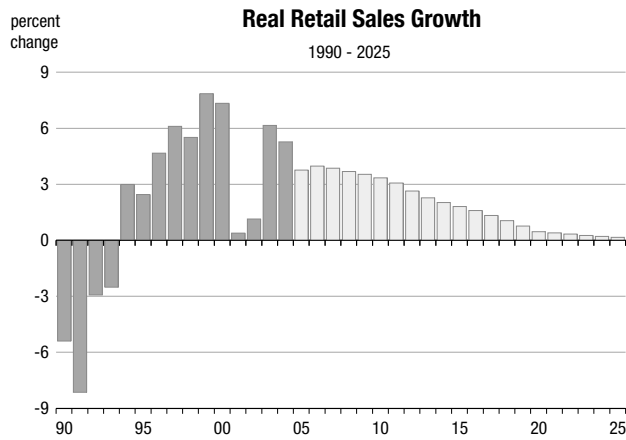


Orange County Employment Forecast

1995-2004 History, 2005-2025 Forecast

	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
-----employment (thousands of jobs)-----												
1995	1,158	6.26	51.6	190.7	30.4	196.9	85.1	182.2	28.8	98.9	120.5	128.2
1996	1,191	6.74	54.5	200.4	29.2	202.3	85.8	186.4	29.1	103.1	124.4	129.7
1997	1,241	6.93	59.2	208.7	28.9	208.7	91.8	196.5	32.5	106.2	127.6	132.7
1998	1,307	6.47	64.8	215.0	27.7	218.9	99.8	220.6	34.7	108.2	131.3	136.4
1999	1,352	6.99	72.2	213.3	28.6	225.1	100.7	235.7	36.5	110.3	137.9	141.1
2000	1,396	7.63	77.0	216.7	30.4	228.7	100.8	248.8	41.5	112.8	140.7	146.6
2001	1,421	7.09	80.7	208.5	30.4	234.0	105.9	248.4	40.2	114.6	154.3	150.9
2002	1,411	7.26	79.2	190.8	28.7	233.8	110.2	248.8	36.8	118.4	155.4	155.1
2003	1,436	7.16	83.7	183.9	29.0	236.0	122.2	252.6	35.2	126.3	158.6	154.2
2004	1,467	6.87	91.8	183.3	29.2	235.1	131.2	259.7	33.5	130.4	164.6	153.2
2005	1,492	6.84	97.0	182.9	29.5	237.8	136.1	267.4	33.6	132.4	167.2	153.1
2006	1,519	6.79	99.8	182.8	29.8	241.9	140.6	274.7	33.7	135.7	170.3	153.9
2007	1,545	6.79	101.7	182.0	30.2	247.6	143.0	282.9	34.3	138.4	173.8	155.3
2008	1,573	6.81	103.5	180.8	30.6	252.6	144.0	291.9	35.4	141.8	178.0	157.0
2009	1,602	6.79	104.3	180.1	31.0	258.1	145.7	301.0	36.5	145.4	182.6	158.9
2010	1,633	6.75	104.8	179.6	31.5	264.5	147.0	310.5	37.5	148.9	187.5	160.8
2011	1,664	6.68	105.4	180.2	32.0	270.6	149.0	320.1	38.5	151.2	192.3	162.6
2012	1,694	6.60	106.2	180.5	32.5	276.4	151.0	329.3	39.3	154.6	196.9	164.6
2013	1,721	6.53	107.0	180.5	33.0	281.8	151.8	337.6	39.9	157.7	201.3	166.6
2014	1,745	6.44	107.6	179.9	33.5	286.9	152.6	344.8	40.4	160.2	205.5	168.6
2015	1,768	6.36	107.9	178.9	34.0	291.7	153.0	350.9	40.7	163.8	209.4	170.8
2016	1,790	6.25	108.6	179.0	34.5	296.4	153.8	355.6	41.2	167.3	213.1	173.0
2017	1,811	6.18	108.9	179.1	35.0	301.1	154.6	359.6	41.6	169.9	216.6	175.2
2018	1,831	6.10	109.5	179.3	35.6	305.6	155.4	363.1	42.1	172.8	220.1	177.7
2019	1,851	5.99	110.0	179.4	36.1	309.8	156.4	366.4	42.4	175.6	223.3	180.2
2020	1,870	5.91	110.3	178.4	36.7	313.7	157.4	369.5	42.6	178.5	226.4	183.0
2021	1,889	5.82	110.8	178.6	37.3	317.4	158.4	372.5	42.8	181.1	229.5	185.7
2022	1,909	5.76	111.2	180.2	37.9	321.4	159.2	375.4	43.1	183.5	232.8	188.5
2023	1,931	5.70	111.9	182.0	38.5	325.2	160.2	378.2	43.4	186.0	236.1	191.3
2024	1,953	5.60	112.9	183.8	39.2	329.2	161.5	380.9	43.8	188.4	239.6	194.2
2025	1,976	5.46	114.0	185.6	39.8	333.2	163.1	383.6	44.4	191.1	243.2	197.2





Placer County Economic Forecast

Placer County is located in the Sacramento Valley north of both Sacramento and El Dorado Counties, with an eastern border that touches the Nevada state line. The Sacramento Valley (consisting of Sacramento, Yolo, Placer, and El Dorado Counties) is one of the fastest growing regions in California. Placer County has a population of 305,700 people and over 128,400 wage and salary jobs. The per capita income in the county is \$37,330, and the average salary per worker is \$41,870.

Employment growth in the greater Northern California region was stagnant in 2004, due primarily to the weak Bay Area labor market. While employment in the Bay Area fell another 1 percent last year, employment in the Sacramento Valley grew by 1.3 percent. In 2004, nearly 2,000 total wage and salary jobs were created in Placer County, representing a growth rate of 2.0 percent. Non-farm employment grew at the same rate. The unemployment rate declined to a very tight 4.3 percent in 2004.

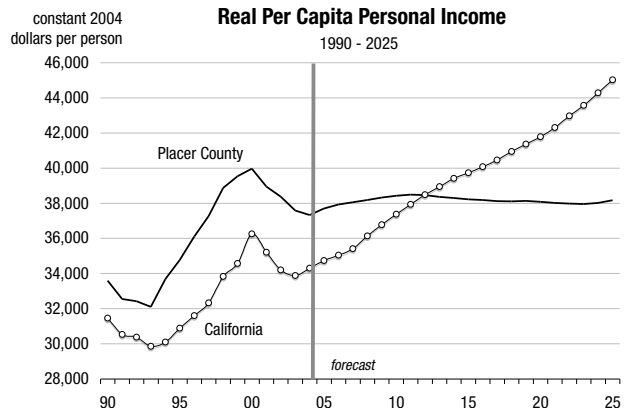
The principal sectors that are producing jobs in Placer County are education and healthcare services, transportation, and construction. The construction sector created the most new jobs in 2004, due to the large number of new homes recently authorized in the county. Employment in manufacturing increased slightly in 2004, for the first time since 2000.

The population continues to grow in Placer County, and the growth rate remains over 4 percent. The fastest growing cities in the county are Lincoln and Roseville, which grew 16.8 and 3.8 percent, respectively last year.

Employment and population growth will continue at healthy rates in Placer County over the next several years. Inland counties, like Placer County, will dominate growth in the state due to the relative affordability and higher production of homes.

Forecast Highlights

- Non-farm job growth is forecast to increase in 2005 to 3.3 percent. Job growth is expected to slow over the next five years, but will remain high, with an average growth rate of 2.9 percent per year.
- Average salaries adjusted for inflation are currently below the California state average, and will remain so over the foreseeable future. Average salaries adjusted for inflation rise an average of 1.3 percent per year over the next 5 years.
- Between 2005 and 2010, the momentum for employment growth remains in professional services, leisure services, retail trade and construction. These sectors account for 68 percent of all jobs created in the county over the next five years.
- The population will continue to grow at a rapid rate in the county. Annual growth in the 2005 to 2010 period averages



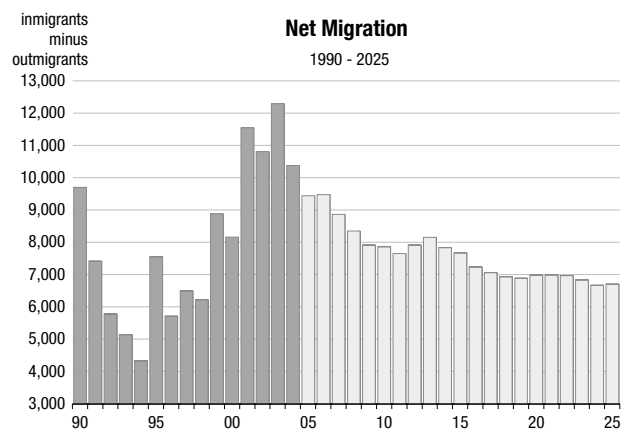
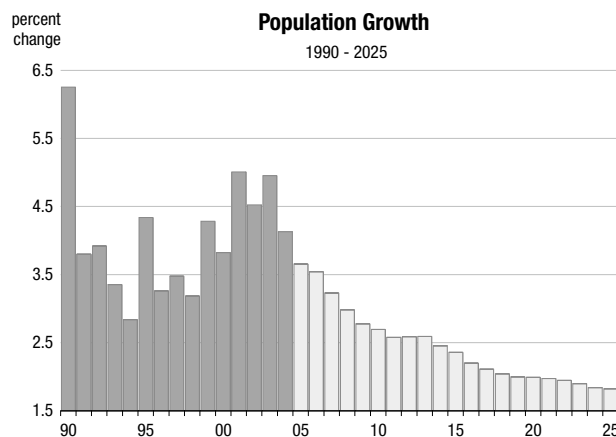
3.1 percent per year. Average growth in the state during this same period is 1.5 percent per year.

- Net migration will decline slightly to approximately 9,500 people in 2005. Over the next five years net migration is expected to continue to decline from historical highs of the last five years to an average of 8,500 net migrants entering the county per year.
- Real per capita incomes increase at a rate of 1.0 percent in 2005. Over the next five years real per capita incomes are forecast to increase 0.4 percent per year.
- Total taxable sales, adjusted for inflation, are forecast to increase at a rate of 9.6 percent in 2005. Over the next five years real taxable sales are forecast to increase 5.6 percent per year.
- Industrial production is forecast to decline 1.5 percent in 2005. Over the next five years the growth rate of industrial production will positive, with total industrial production rising 3.9 percent per year.

Placer County Economic Forecast

1995-2004 History, 2005-2025 Forecast

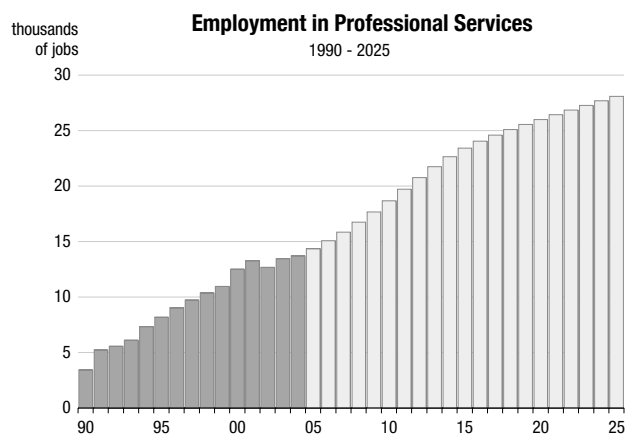
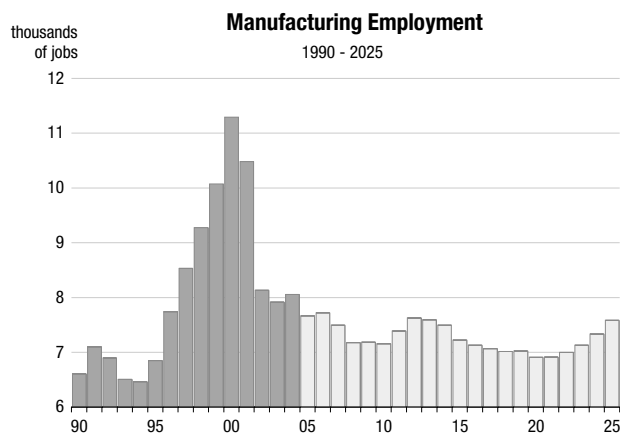
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (billions)	Unemploy- ment Rate (percent)
1995	211,600	7,554	212.0	74.9	2,574	\$2.5	\$5.6	\$34,775	2.0	63.3	0.78	6.2
1996	218,500	5,710	220.0	77.1	2,847	\$2.8	\$6.2	\$36,102	2.3	61.4	0.90	5.3
1997	226,100	6,498	214.7	79.6	3,837	\$3.1	\$6.8	\$37,266	3.4	61.5	1.02	4.6
1998	233,300	6,230	233.8	82.1	5,206	\$3.4	\$7.6	\$38,880	3.2	58.3	1.12	4.1
1999	243,300	8,877	246.0	85.9	4,896	\$4.0	\$8.3	\$39,535	4.2	67.3	1.32	3.2
2000	252,603	8,165	266.5	93.4	6,379	\$4.7	\$9.2	\$39,975	4.5	65.4	1.63	3.1
2001	265,256	11,547	287.8	97.2	5,974	\$5.2	\$9.9	\$38,948	5.4	64.5	1.35	3.5
2002	277,256	10,806	301.9	102.8	7,188	\$5.5	\$10.3	\$38,371	1.6	68.6	1.14	4.5
2003	290,997	12,296	308.8	108.7	5,254	\$6.0	\$10.8	\$37,591	1.8	74.0	1.22	4.7
2004	303,016	10,382	326.5	114.8	4,894	\$6.5	\$11.3	\$37,328	1.2	75.3	1.30	4.3
2005	314,096	9,440	338.0	118.1	5,056	\$7.3	\$12.0	\$37,698	1.7	77.2	1.28	4.0
2006	325,222	9,477	350.1	122.7	4,610	\$8.0	\$12.9	\$37,937	2.7	80.3	1.32	4.2
2007	335,732	8,862	361.7	126.9	4,359	\$8.8	\$13.7	\$38,057	2.6	82.7	1.36	4.4
2008	345,750	8,350	372.8	130.9	4,128	\$9.4	\$14.5	\$38,187	2.6	85.3	1.39	4.3
2009	355,356	7,913	383.5	134.6	4,165	\$10.1	\$15.3	\$38,324	2.5	86.0	1.47	4.4
2010	364,936	7,867	393.4	138.4	4,026	\$10.8	\$16.2	\$38,423	2.7	86.1	1.54	4.4
2011	374,339	7,653	402.2	142.1	4,259	\$11.5	\$17.1	\$38,494	2.7	86.6	1.65	4.4
2012	384,029	7,914	410.2	146.0	4,404	\$12.2	\$18.1	\$38,469	2.8	86.6	1.76	4.2
2013	393,989	8,152	417.1	150.0	4,150	\$13.0	\$19.0	\$38,367	2.9	86.6	1.84	4.0
2014	403,665	7,841	422.9	153.8	4,084	\$13.7	\$20.0	\$38,299	2.9	86.5	1.92	4.0
2015	413,184	7,679	427.4	157.5	3,801	\$14.5	\$21.1	\$38,221	3.1	86.6	1.95	4.1
2016	422,272	7,243	431.1	161.0	3,733	\$15.3	\$22.2	\$38,184	3.0	86.5	2.00	4.1
2017	431,189	7,065	433.8	164.4	3,669	\$16.1	\$23.2	\$38,126	2.9	86.5	2.07	4.3
2018	439,995	6,935	435.9	167.7	3,660	\$16.8	\$24.3	\$38,107	2.7	86.7	2.14	4.3
2019	448,784	6,889	437.5	171.0	3,742	\$17.6	\$25.5	\$38,130	2.8	86.2	2.23	4.3
2020	457,728	6,984	438.7	174.5	3,738	\$18.5	\$26.7	\$38,086	2.7	85.7	2.31	4.3
2021	466,766	6,993	439.9	177.9	3,721	\$19.3	\$27.9	\$38,023	2.6	85.4	2.39	4.2
2022	475,858	6,974	441.2	181.3	3,630	\$20.2	\$29.2	\$37,986	2.6	84.8	2.46	4.2
2023	484,893	6,839	442.5	184.6	3,535	\$21.1	\$30.5	\$37,956	2.7	84.8	2.55	4.2
2024	493,820	6,671	444.2	187.8	3,593	\$22.0	\$32.0	\$38,020	2.7	84.3	2.67	4.2
2025	502,814	6,708	446.4	191.1	3,656	\$23.0	\$33.6	\$38,179	2.7	83.9	2.79	4.1

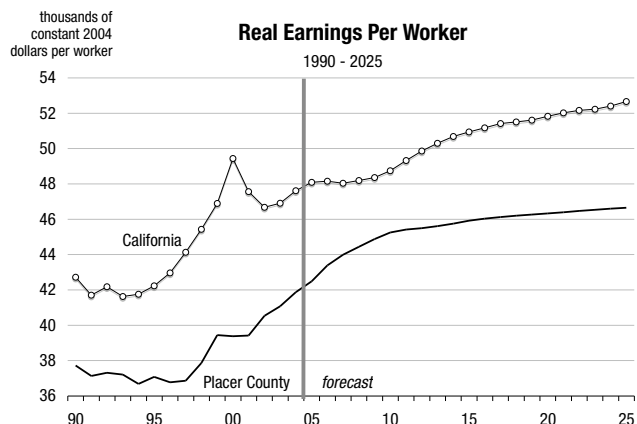
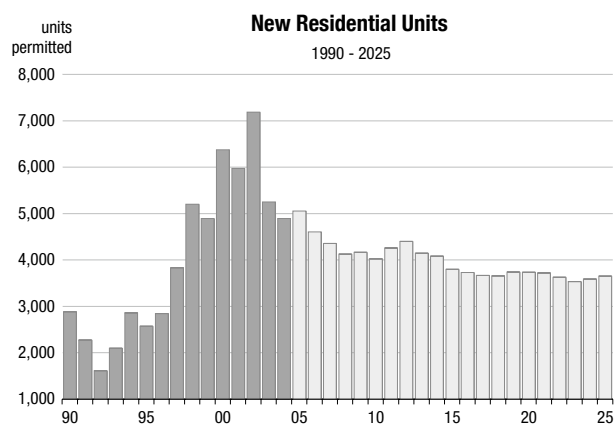
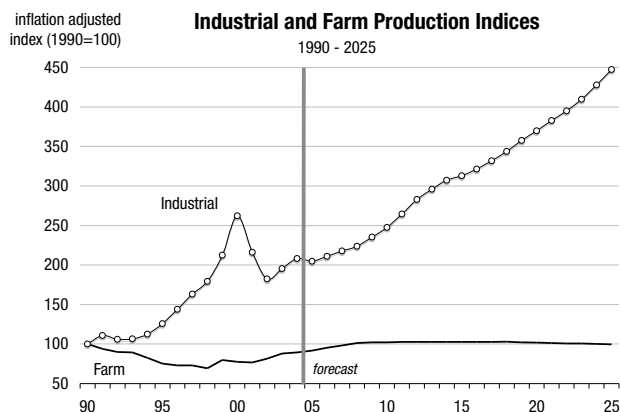
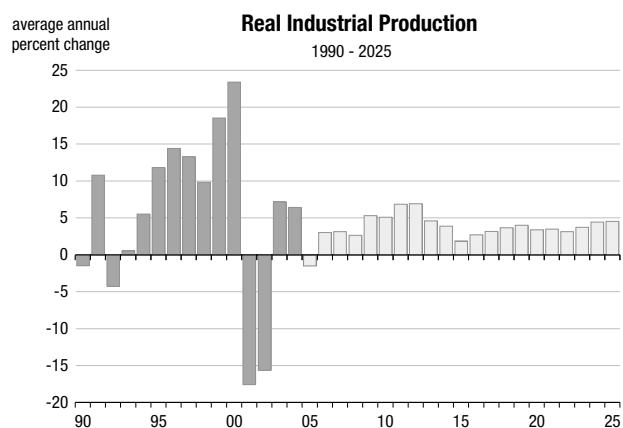
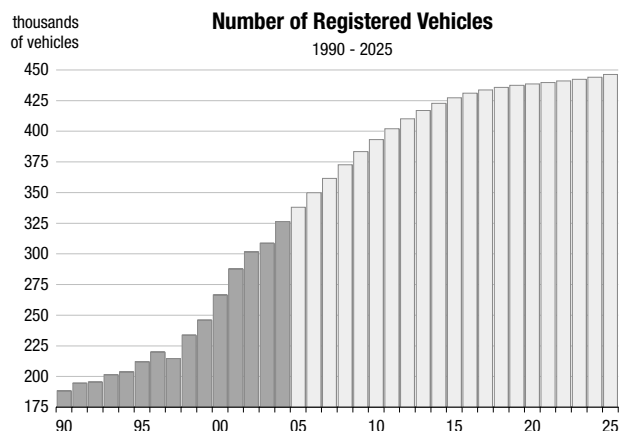
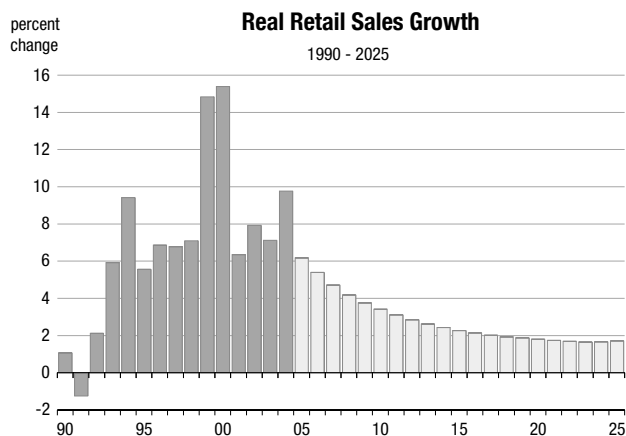


Placer County Employment Forecast

1995-2004 History, 2005-2025 Forecast

	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
-----employment (thousands of jobs)-----												
1995	75.2	0.33	5.0	6.9	1.68	12.3	4.1	8.2	2.00	8.2	11.0	12.8
1996	81.9	0.33	5.6	7.7	1.90	13.9	4.5	9.1	1.61	8.7	12.1	13.4
1997	88.6	0.36	6.6	8.5	1.95	15.3	5.0	9.7	1.80	8.9	12.6	14.4
1998	95.1	0.36	8.4	9.3	1.98	15.9	5.5	10.4	2.10	8.8	12.6	15.7
1999	101.6	0.34	10.0	10.1	2.27	16.3	5.9	11.0	2.22	9.1	13.2	16.8
2000	111.5	0.38	11.9	11.3	2.68	17.9	6.7	12.5	2.53	9.5	13.7	17.7
2001	119.5	0.38	14.1	10.5	3.09	19.9	7.3	13.3	2.59	10.8	14.5	18.2
2002	120.7	0.39	14.7	8.1	2.74	20.8	8.2	12.7	2.46	11.8	15.4	19.5
2003	126.0	0.63	16.6	7.9	2.72	21.8	9.1	13.5	2.47	12.3	15.8	19.4
2004	128.4	0.63	17.6	8.1	2.84	22.2	9.2	13.7	2.36	12.8	16.2	19.0
2005	132.7	0.69	18.3	7.7	2.91	23.3	10.1	14.4	2.30	13.2	16.8	19.1
2006	137.0	0.72	18.9	7.7	3.02	24.3	10.7	15.1	2.29	13.5	17.4	19.4
2007	141.0	0.73	19.4	7.5	3.16	25.1	11.1	15.9	2.31	13.8	18.1	19.7
2008	145.0	0.73	19.9	7.2	3.33	25.9	11.4	16.8	2.38	14.0	18.9	20.0
2009	149.1	0.72	20.3	7.2	3.50	26.6	11.7	17.7	2.46	14.3	19.6	20.4
2010	153.0	0.72	20.6	7.2	3.69	27.3	11.9	18.7	2.56	14.5	20.4	20.7
2011	157.2	0.72	20.9	7.4	3.87	27.9	12.2	19.7	2.67	14.7	21.0	21.1
2012	161.4	0.72	21.2	7.6	4.05	28.5	12.6	20.8	2.77	15.0	21.6	21.4
2013	164.9	0.72	21.4	7.6	4.24	29.1	12.8	21.8	2.86	15.2	22.2	21.7
2014	168.1	0.72	21.6	7.5	4.40	29.6	13.0	22.7	2.94	15.5	22.8	22.0
2015	170.7	0.72	21.7	7.2	4.54	30.1	13.0	23.4	3.02	15.8	23.4	22.3
2016	173.5	0.72	21.8	7.1	4.67	30.6	13.0	24.1	3.09	16.1	24.0	22.6
2017	176.2	0.72	22.0	7.1	4.80	31.0	13.0	24.6	3.16	16.5	24.7	22.9
2018	178.9	0.72	22.2	7.0	4.95	31.5	13.0	25.1	3.23	16.8	25.3	23.2
2019	181.7	0.72	22.4	7.0	5.12	31.9	13.0	25.6	3.29	17.3	25.8	23.5
2020	184.3	0.72	22.5	6.9	5.29	32.3	13.1	26.0	3.35	17.7	26.3	23.9
2021	186.9	0.72	22.6	6.9	5.46	32.7	13.2	26.4	3.40	18.1	26.6	24.2
2022	189.4	0.72	22.6	7.0	5.64	33.2	13.3	26.9	3.46	18.5	26.9	24.6
2023	191.9	0.73	22.6	7.1	5.81	33.6	13.3	27.3	3.51	18.9	27.2	25.0
2024	194.6	0.73	22.8	7.3	5.96	34.0	13.4	27.7	3.57	19.3	27.5	25.3
2025	197.4	0.73	23.1	7.6	6.13	34.4	13.6	28.1	3.64	19.7	27.7	25.6





Plumas County Economic Forecast

Plumas County is located in Northern California. The county is bordered by Lassen County to the north and Sierra and Yuba Counties to the south. Plumas County has a population of 21,230 people and 7,630 wage and salary jobs. The per capita income in the county is \$29,780, and the average salary per worker is \$35,840. In 2005 the median household income is estimated at \$53,900.

In 2004, 46 total wage and salary jobs were created in Plumas County, representing an increase in employment of 0.6 percent. Non-farm employment added 23 jobs. This represents a growth rate of 0.3 percent. The unemployment rate declined slightly to 9.6 percent in 2004.

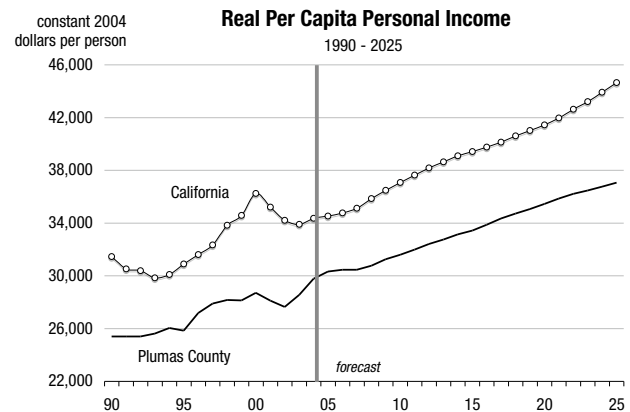
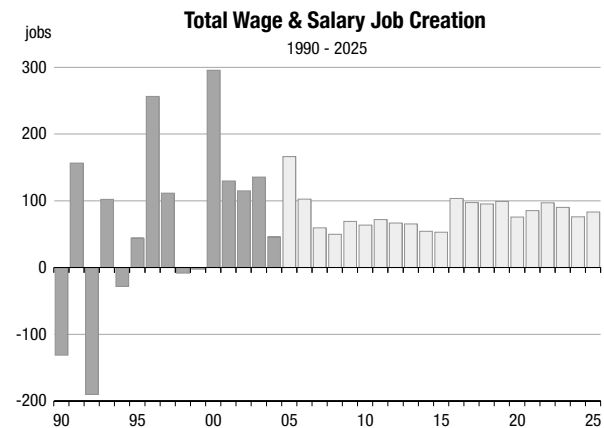
The largest sectors in the county are retail trade, leisure services, manufacturing, and government. The principal sectors that are producing jobs in Plumas County are leisure services, retail trade, construction, and agriculture. Each of these sectors created 20 or more jobs in 2004. The most jobs were created in the retail trade sector, which added 80 jobs. The largest decline in employment occurred in the public sector. Eighty-one government jobs were lost last year, a decline of 3.2 percent.

The population grew in Plumas County at a rate of 0.6 percent in 2004. The only incorporated city in the county is Portola. The population in Portola declined 0.5 percent from January 2004 to January 2005. Net migration in the county was positive last year, with an estimated total of 148 migrants entering the county.

Employment growth is expected to increase over the next several years, but will remain modest. Population growth will be positive, but is also expected to moderate over the next several years.

Forecast Highlights

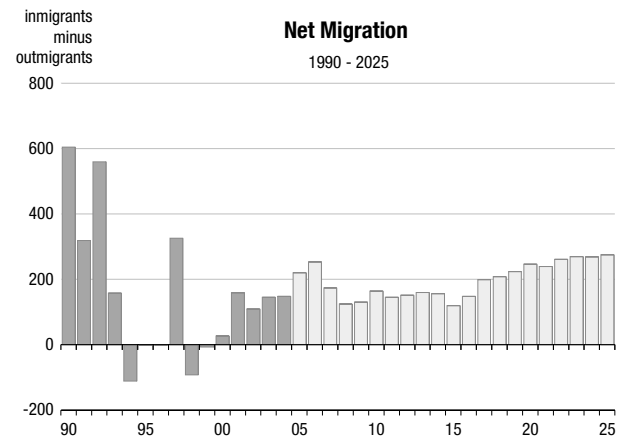
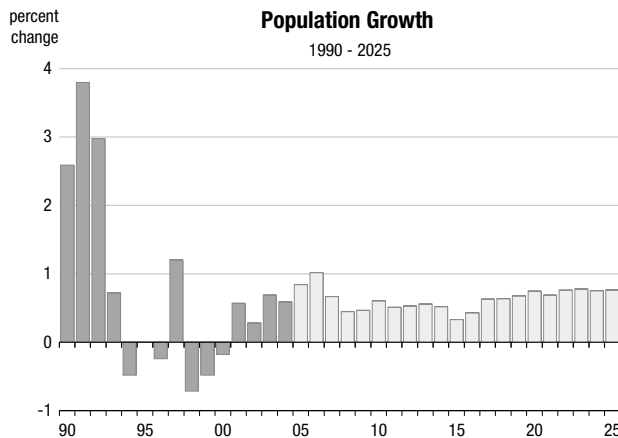
- The forecast for non-farm job growth in 2005 is 2.0 percent. The rate of job creation is expected to slow from this level over the next five years, averaging 0.8 percent per year.
- Average salaries adjusted for inflation are currently below the California state average, and will remain so over the forecast period. Inflation adjusted salaries are expected to remain approximately constant over the next 5 years.
- Between 2005 and 2010, the momentum for employment growth is in professional services, retail trade, leisure services, and government. These sectors account for over 76 percent of all jobs created in the county over the next five years.
- The population in the county will continue to grow, but at a slower rate than the state average. Annual growth in the 2005 to 2010 period averages 0.6 percent per year. Average growth in the state during this same period is 1.5 percent per year.
- Net migration will increase to an estimated 220 people in 2005. Over the next five years net migration is expected to average 170 net migrants entering the county per year.
- Real per capita income is forecast to rise 1.8 percent in 2005. Over the next five years real per capita incomes are expected to increase an average of 0.8 percent per year.
- Total taxable sales, adjusted for inflation, are forecast to rise 4.0 percent in 2005. Over the next five years real taxable sales growth is forecast to average 2.1 percent per year.
- Industrial production is forecast to increase 3.9 percent in 2005. Over the next five years the growth rate of industrial production will increase, with total production rising 4.2 percent per year. Total crop production, adjusted for inflation, is expected to decline an average of 0.3 percent per year between 2005 and 2010.



Plumas County Economic Forecast

1995-2004 History, 2005-2025 Forecast

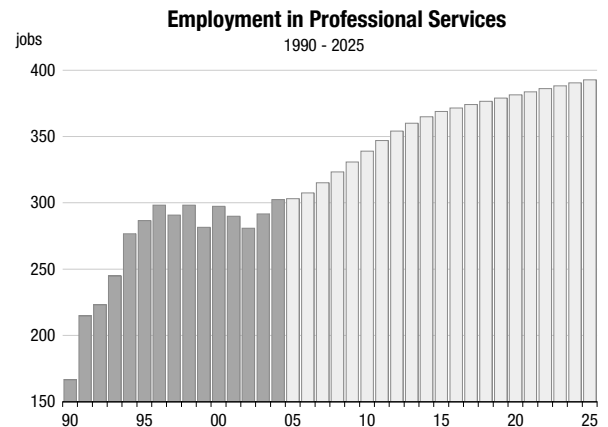
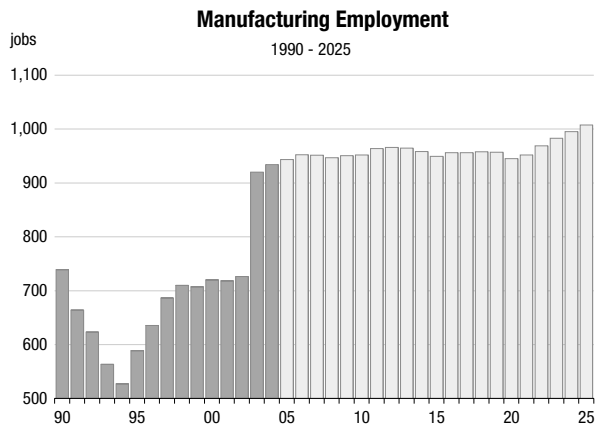
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (millions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (millions)	Unemploy- ment Rate (percent)
1995	20,800	-2	28.2	9.0	96	\$137.8	\$0.41	\$25,833	2.0	17.2	99.7	13.3
1996	20,750	-1	28.8	9.1	120	\$147.2	\$0.44	\$27,172	2.3	17.3	100.1	12.4
1997	21,000	326	27.5	9.2	120	\$157.3	\$0.47	\$27,898	3.4	19.2	113.9	10.8
1998	20,850	-92	28.7	9.3	123	\$155.6	\$0.49	\$28,163	3.2	18.5	101.6	10.4
1999	20,750	-7	29.6	9.4	101	\$168.1	\$0.51	\$28,137	4.2	19.0	121.8	9.2
2000	20,713	27	30.4	9.0	188	\$187.4	\$0.54	\$28,707	4.5	19.4	137.7	7.1
2001	20,831	159	31.7	9.1	191	\$193.0	\$0.56	\$28,116	5.4	18.8	161.2	7.6
2002	20,890	109	32.6	9.2	260	\$194.7	\$0.56	\$27,645	1.6	15.1	138.7	8.5
2003	21,034	145	32.7	9.4	263	\$201.9	\$0.59	\$28,557	1.8	18.0	163.8	9.7
2004	21,158	148	33.0	9.6	270	\$224.8	\$0.63	\$29,780	1.2	18.2	159.6	9.6
2005	21,336	221	33.8	9.7	240	\$239.0	\$0.66	\$30,316	1.7	18.0	165.8	9.2
2006	21,554	254	34.6	9.9	230	\$251.7	\$0.69	\$30,454	2.7	18.2	170.9	9.2
2007	21,698	174	35.2	10.0	221	\$262.5	\$0.71	\$30,460	2.6	18.0	178.2	9.3
2008	21,796	125	35.9	10.1	215	\$274.0	\$0.74	\$30,757	2.6	18.2	185.8	9.3
2009	21,898	130	36.5	10.3	212	\$286.9	\$0.77	\$31,254	2.5	18.0	194.8	9.4
2010	22,031	164	37.1	10.4	193	\$300.7	\$0.81	\$31,605	2.7	18.2	203.7	9.4
2011	22,144	145	37.6	10.5	185	\$315.1	\$0.85	\$31,987	2.7	18.0	214.1	9.4
2012	22,262	151	38.1	10.6	187	\$330.7	\$0.89	\$32,413	2.8	18.2	223.5	9.3
2013	22,387	160	38.6	10.7	184	\$346.8	\$0.93	\$32,752	2.9	18.0	233.6	9.0
2014	22,503	156	39.0	10.8	173	\$363.4	\$0.97	\$33,135	2.9	18.2	242.8	8.8
2015	22,578	120	39.5	10.9	187	\$380.7	\$1.01	\$33,427	3.1	18.0	250.6	8.7
2016	22,676	148	39.9	11.0	187	\$399.2	\$1.06	\$33,881	3.0	18.2	260.4	8.7
2017	22,819	199	40.4	11.1	192	\$418.5	\$1.11	\$34,340	2.9	18.0	269.2	8.8
2018	22,965	208	40.8	11.3	200	\$437.5	\$1.16	\$34,722	2.7	18.2	279.4	8.9
2019	23,120	224	41.3	11.4	203	\$457.1	\$1.22	\$35,066	2.8	18.0	288.7	8.9
2020	23,293	247	41.6	11.5	201	\$476.9	\$1.27	\$35,449	2.7	18.2	299.6	8.9
2021	23,454	240	41.9	11.6	205	\$497.5	\$1.33	\$35,855	2.6	18.0	309.0	8.8
2022	23,633	261	42.2	11.7	203	\$518.7	\$1.39	\$36,219	2.6	18.2	316.8	8.8
2023	23,817	270	42.4	11.9	198	\$540.1	\$1.45	\$36,477	2.7	18.0	325.7	8.8
2024	23,997	269	42.6	12.0	198	\$561.8	\$1.51	\$36,757	2.7	18.2	335.0	8.8
2025	24,181	275	42.7	12.1	198	\$584.0	\$1.57	\$37,064	2.7	18.0	344.1	8.7

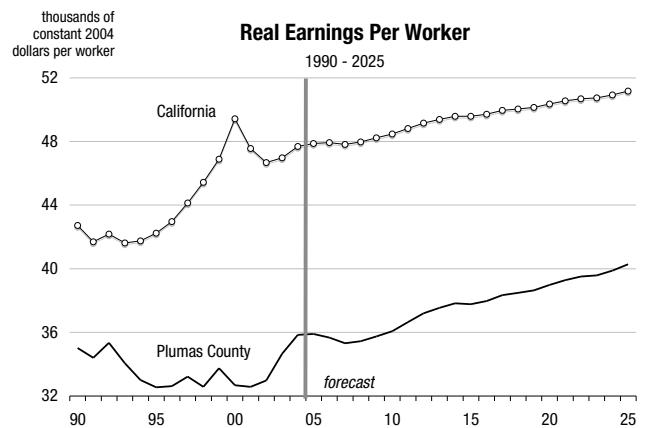
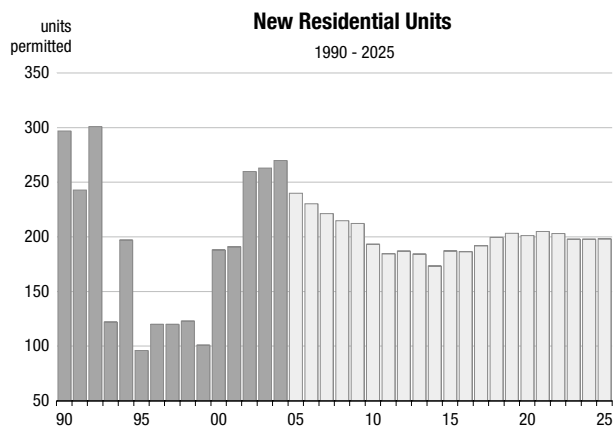
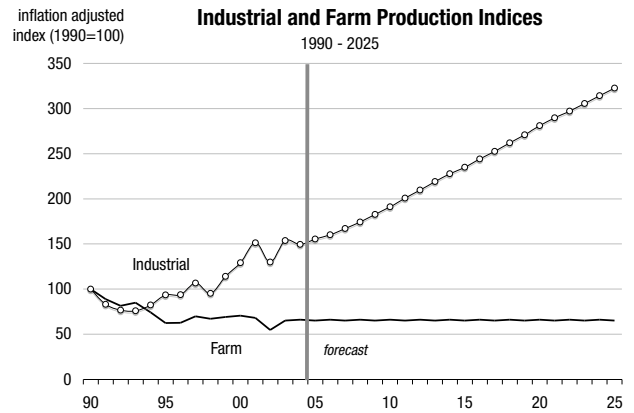
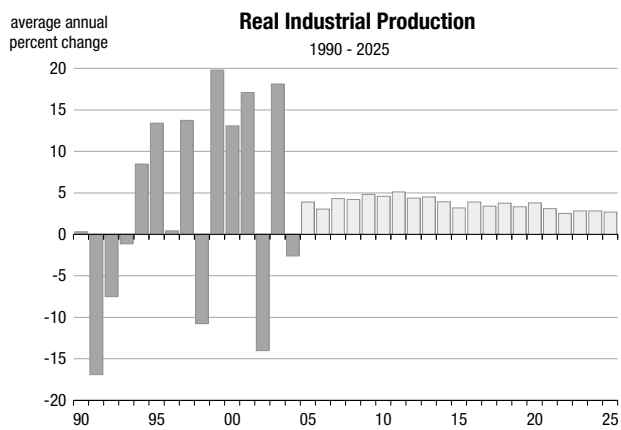
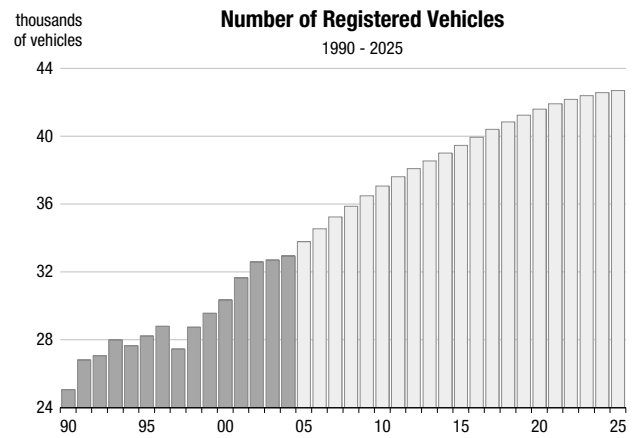
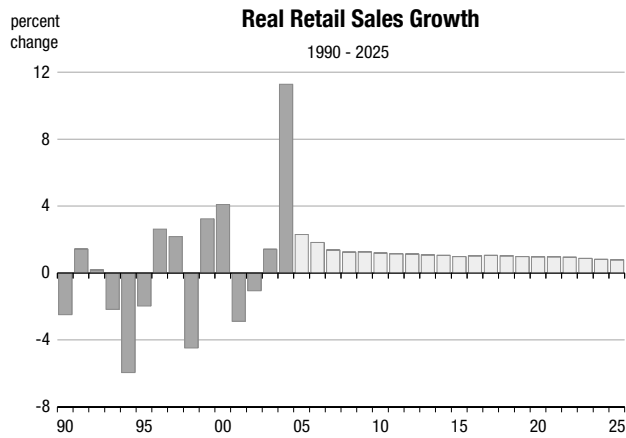


Plumas County Employment Forecast

1995-2004 History, 2005-2025 Forecast

	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
	-----employment (thousands of jobs)-----											
1995	6.55	0.02	0.24	0.59	0.10	1.14	0.26	0.29	0.10	0.62	0.88	2.02
1996	6.80	0.03	0.24	0.64	0.10	1.18	0.25	0.30	0.11	0.59	0.91	2.22
1997	6.92	0.06	0.26	0.69	0.09	1.12	0.26	0.29	0.10	0.64	0.87	2.28
1998	6.91	0.08	0.28	0.71	0.10	1.05	0.26	0.30	0.10	0.67	0.86	2.26
1999	6.91	0.10	0.32	0.71	0.10	1.00	0.26	0.28	0.11	0.50	0.91	2.34
2000	7.20	0.15	0.37	0.72	0.08	1.02	0.25	0.30	0.11	0.48	0.99	2.48
2001	7.33	0.18	0.41	0.72	0.35	0.90	0.22	0.29	0.12	0.43	0.94	2.49
2002	7.45	0.11	0.52	0.73	0.35	0.88	0.28	0.28	0.11	0.48	0.98	2.53
2003	7.58	0.08	0.56	0.92	0.34	0.83	0.29	0.29	0.11	0.46	0.96	2.51
2004	7.63	0.11	0.59	0.93	0.32	0.91	0.27	0.30	0.10	0.47	0.99	2.43
2005	7.79	0.12	0.63	0.94	0.34	0.96	0.28	0.30	0.11	0.48	0.99	2.44
2006	7.90	0.13	0.64	0.95	0.34	0.99	0.28	0.31	0.11	0.47	0.99	2.47
2007	7.96	0.13	0.64	0.95	0.34	1.01	0.28	0.32	0.11	0.47	1.00	2.48
2008	8.01	0.14	0.65	0.95	0.34	1.03	0.28	0.32	0.11	0.47	1.02	2.49
2009	8.08	0.14	0.65	0.95	0.34	1.04	0.29	0.33	0.11	0.47	1.03	2.52
2010	8.14	0.14	0.65	0.95	0.34	1.04	0.29	0.34	0.12	0.47	1.04	2.55
2011	8.21	0.14	0.64	0.96	0.34	1.05	0.29	0.35	0.12	0.46	1.05	2.58
2012	8.28	0.15	0.63	0.97	0.35	1.06	0.29	0.35	0.12	0.47	1.06	2.62
2013	8.34	0.15	0.62	0.96	0.35	1.06	0.30	0.36	0.12	0.47	1.06	2.66
2014	8.40	0.15	0.62	0.96	0.35	1.07	0.30	0.37	0.12	0.47	1.07	2.70
2015	8.45	0.15	0.62	0.95	0.35	1.07	0.31	0.37	0.12	0.47	1.08	2.74
2016	8.56	0.15	0.63	0.96	0.35	1.08	0.31	0.37	0.12	0.48	1.09	2.80
2017	8.65	0.15	0.64	0.96	0.35	1.08	0.31	0.37	0.13	0.49	1.10	2.85
2018	8.75	0.15	0.65	0.96	0.35	1.09	0.32	0.38	0.13	0.50	1.11	2.90
2019	8.85	0.15	0.67	0.96	0.36	1.09	0.32	0.38	0.13	0.51	1.11	2.96
2020	8.92	0.14	0.68	0.95	0.36	1.10	0.32	0.38	0.13	0.52	1.12	3.01
2021	9.01	0.14	0.68	0.95	0.36	1.10	0.32	0.38	0.13	0.53	1.12	3.05
2022	9.11	0.14	0.68	0.97	0.36	1.11	0.33	0.39	0.13	0.54	1.13	3.10
2023	9.20	0.14	0.69	0.98	0.36	1.12	0.33	0.39	0.13	0.55	1.13	3.14
2024	9.27	0.14	0.69	1.00	0.37	1.12	0.33	0.39	0.13	0.56	1.13	3.17
2025	9.36	0.14	0.69	1.01	0.37	1.13	0.34	0.39	0.14	0.56	1.13	3.21





Riverside County Economic Forecast

Riverside County is the fourth largest county in the state in terms of total land area. The county, along with its neighbor to the north, San Bernardino County, comprise the Inland Empire. The Inland Empire is the fastest growing region of the state, and among the fastest growing metro areas in the nation. Riverside County has a population of 1.88 million people, and there are 550,000 wage and salary jobs located in the county. The per capita income in the county is \$25,527, and the average salary per worker is \$38,560.

Economic growth in the composite Southern California area was impressive in 2004, compared to the northern half of the state. Much of the growth in Southern California took place in the Inland Empire. Last year over 23,000 total jobs were created in Riverside County, which represents an outstanding growth rate of 4.4 percent. Non-farm employment growth was slightly higher at 4.8 percent last year. The unemployment rate dropped to 5.8 percent.

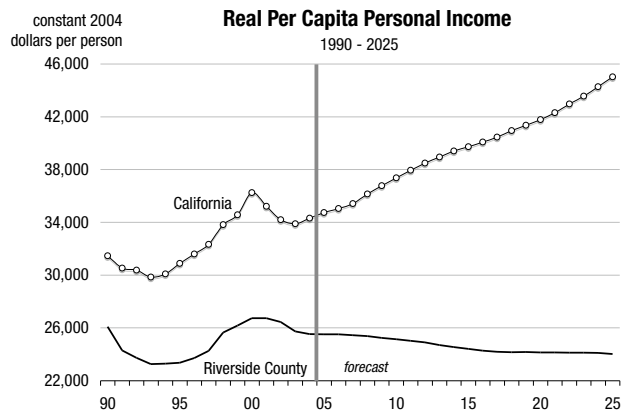
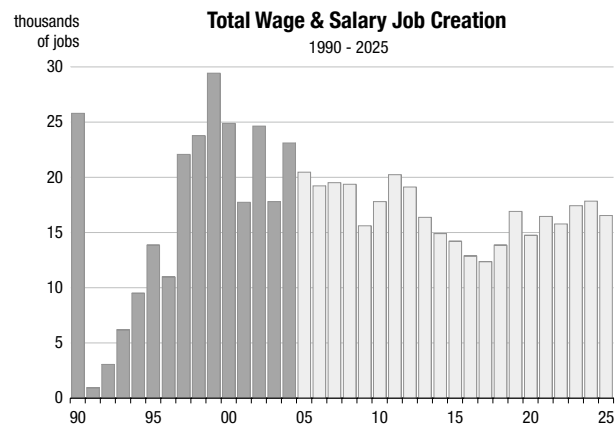
The principal sectors that are producing jobs in Riverside County are business services, construction, retail trade, and leisure and hospitality. The recreation and leisure services sector is creating more job opportunities as population growth continues to swell in the Inland Empire. The manufacturing sector is growing again, after three flat years. The durable manufacturing sector reached an all time record employment level in 2004.

The population continues to grow at annual average rates exceeding 3 percent in Riverside County. The Coachella Valley (Indio, Banning, Beaumont) is adding population rapidly, as is Murietta, Perris, and Temecula.

Population and employment are expected to grow at healthy rates in Riverside County over the next several years. The Inland Empire is in a position to dominate growth in California for the remainder of the decade.

Forecast Highlights

- Job growth is forecast to cool in 2005, but remain high at 3.7 percent. Over the next five years, the annual growth rate is expected to average 3.0 percent per year.
- Average salaries adjusted for inflation are currently below the California state average, and will remain so over the foreseeable future. Real average salaries are forecast to rise an average of 1.2 percent per year over the next 5 years.
- Over the next five years, the momentum for employment growth remains in services, especially health care services which support the aging population, information services, and professional and technical services. Each of these three sectors is forecast to grow 20 percent or more between 2005 and 2010.

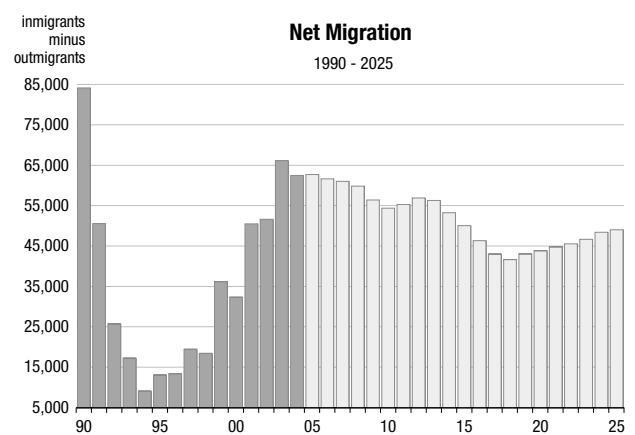
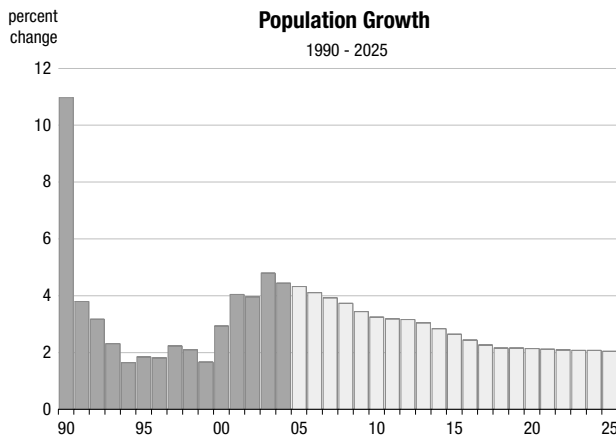


- The population will continue to grow at a rapid rate in the county. Annual growth in the 2005 to 2010 period is expected to average 3.7 percent per year.
- Over the next five years net migration is expected to decline from the healthy levels observed in 2004, but still average 58,600 net migrants per year.
- Population growth is forecast to exceed income growth for the remainder of the decade. Real per capita incomes are expected to decline 0.1 percent in 2005, and 0.3 percent per year through 2010.
- Industrial production is forecast to increase by 3.7 percent in 2005. Over the next five years the growth rate of industrial production is expected to increase, averaging gains of 5.1 percent per year.

Riverside County Economic Forecast

1995-2004 History, 2005-2025 Forecast

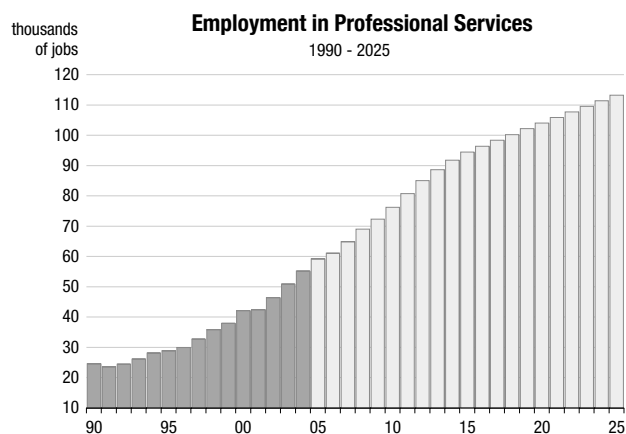
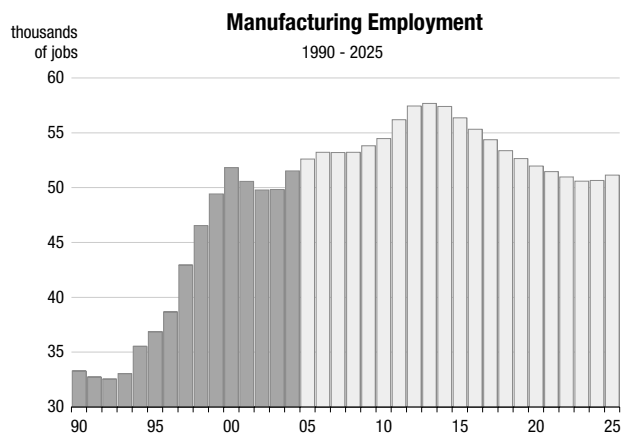
	Population (people)	Net Migration (people)	Registered Vehicles (millions)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (billions)	Unemploy- ment Rate (percent)
1995	1,401,600	13,078	0.99	448	6,946	\$10.3	\$26.2	\$23,353	1.6	1,453	3.9	9.5
1996	1,427,100	13,422	1.01	453	7,499	\$11.1	\$27.6	\$23,715	1.7	1,402	4.2	8.2
1997	1,459,000	19,476	0.96	458	9,784	\$12.0	\$29.3	\$24,250	1.7	1,314	4.8	7.5
1998	1,489,700	18,467	1.04	464	12,493	\$13.1	\$32.1	\$25,648	1.4	1,428	5.4	6.6
1999	1,514,600	36,250	1.10	473	14,579	\$15.1	\$34.1	\$26,182	2.3	1,393	6.2	5.4
2000	1,559,079	32,364	1.18	506	15,410	\$17.0	\$37.0	\$26,738	3.3	1,181	7.0	5.5
2001	1,622,179	50,491	1.26	516	19,005	\$18.2	\$39.8	\$26,728	3.4	1,226	6.0	5.2
2002	1,686,571	51,621	1.34	531	22,664	\$19.5	\$42.1	\$26,444	2.8	1,127	6.2	6.1
2003	1,767,485	66,145	1.39	549	30,361	\$21.7	\$44.0	\$25,739	2.6	1,103	6.8	6.1
2004	1,846,095	62,473	1.46	572	33,946	\$24.0	\$47.1	\$25,527	3.3	1,031	7.4	5.8
2005	1,925,928	62,723	1.53	599	33,609	\$27.1	\$50.3	\$25,507	2.7	970	7.7	5.6
2006	2,005,133	61,675	1.61	627	33,415	\$29.6	\$53.7	\$25,515	2.5	917	7.9	5.8
2007	2,083,933	61,015	1.68	655	32,837	\$31.9	\$57.0	\$25,446	2.4	872	8.3	5.9
2008	2,161,738	59,835	1.76	683	32,423	\$34.2	\$60.4	\$25,370	2.3	832	8.8	5.7
2009	2,236,281	56,412	1.83	710	31,075	\$36.6	\$63.5	\$25,237	2.2	796	9.3	5.8
2010	2,308,951	54,377	1.91	736	31,599	\$39.0	\$66.9	\$25,142	2.4	764	9.8	5.8
2011	2,382,709	55,311	1.99	763	33,264	\$41.5	\$70.5	\$25,029	2.5	734	10.5	5.6
2012	2,458,217	56,908	2.05	791	33,511	\$44.1	\$74.2	\$24,895	2.6	707	11.2	5.4
2013	2,533,278	56,317	2.11	819	31,841	\$46.7	\$78.0	\$24,701	2.7	681	11.7	5.1
2014	2,605,385	53,243	2.16	846	30,843	\$49.3	\$81.8	\$24,548	2.7	657	12.1	5.0
2015	2,674,386	50,048	2.21	872	29,759	\$52.1	\$85.9	\$24,408	2.8	634	12.5	5.1
2016	2,739,723	46,332	2.24	897	28,883	\$54.8	\$89.9	\$24,278	2.8	611	12.7	5.1
2017	2,801,784	43,046	2.27	921	28,400	\$57.5	\$94.0	\$24,189	2.6	590	13.0	5.3
2018	2,862,437	41,672	2.29	945	28,662	\$60.2	\$98.3	\$24,157	2.5	569	13.4	5.3
2019	2,924,405	43,062	2.30	969	29,936	\$63.0	\$103.1	\$24,173	2.5	548	13.8	5.2
2020	2,987,065	43,875	2.31	994	29,478	\$65.7	\$107.7	\$24,134	2.4	527	14.3	5.1
2021	3,050,482	44,806	2.31	1,019	30,088	\$68.4	\$112.6	\$24,137	2.4	507	14.7	5.0
2022	3,114,399	45,536	2.32	1,044	29,903	\$71.3	\$117.7	\$24,122	2.4	487	15.0	5.0
2023	3,179,191	46,702	2.35	1,069	30,690	\$74.4	\$123.2	\$24,123	2.5	468	15.4	4.9
2024	3,245,330	48,404	2.39	1,095	31,201	\$77.5	\$128.7	\$24,098	2.5	448	15.8	4.8
2025	3,311,708	49,061	2.43	1,122	31,278	\$80.8	\$134.1	\$24,017	2.4	429	16.4	4.8

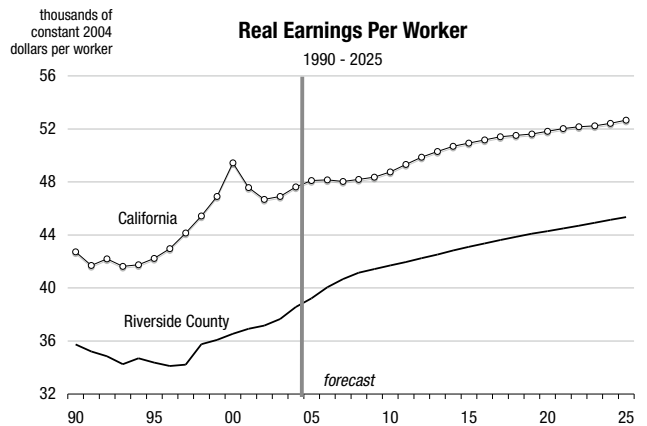
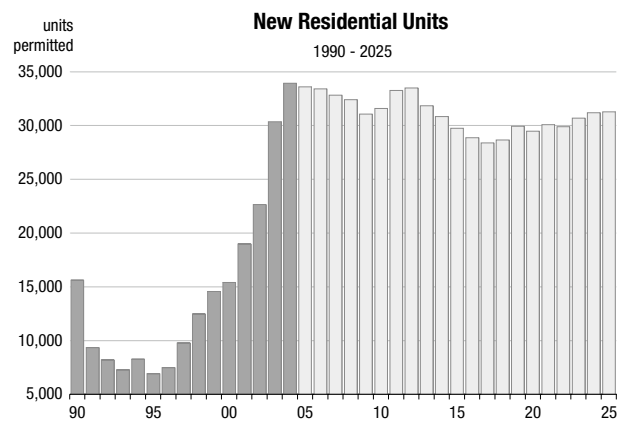
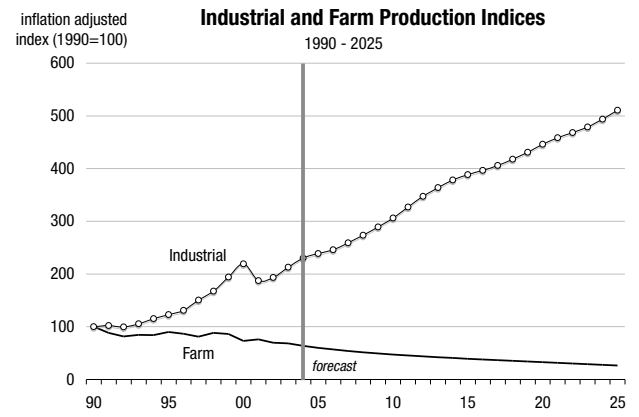
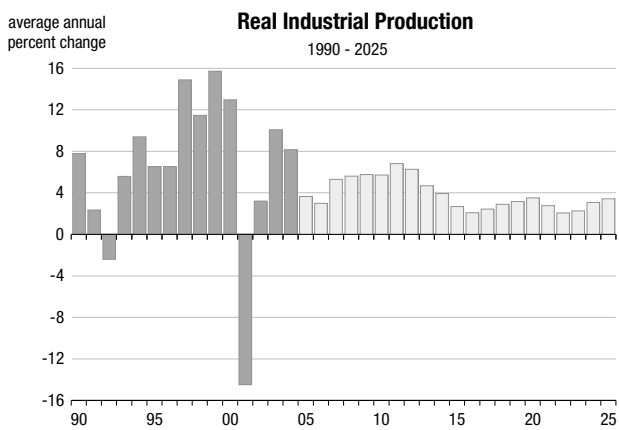
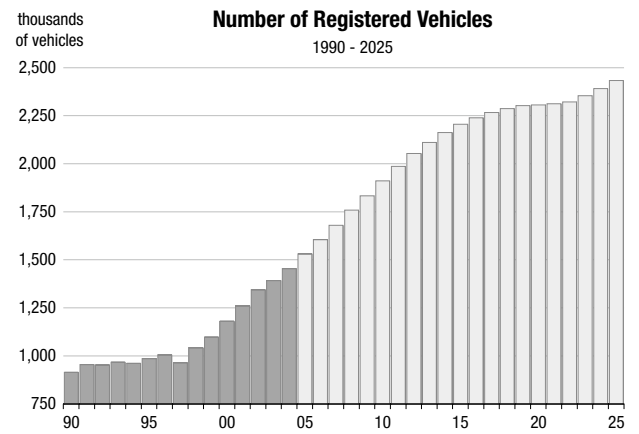
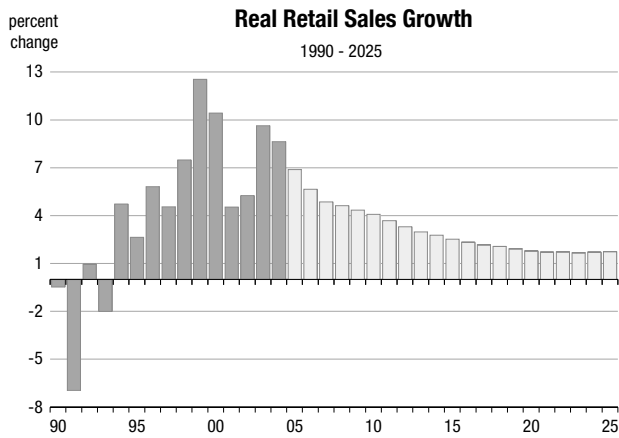


Riverside County Employment Forecast

1995-2004 History, 2005-2025 Forecast

	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
	employment (thousands of jobs)											
1995	355.3	17.3	24.3	36.9	7.3	58.6	14.5	28.9	5.56	34.5	46.7	67.8
1996	366.3	16.9	26.0	38.7	7.5	59.8	14.4	30.0	5.54	36.5	47.4	69.9
1997	388.4	17.4	30.4	42.9	8.0	62.5	14.1	32.7	4.94	39.1	49.7	72.2
1998	412.2	17.5	36.4	46.5	8.9	65.4	14.8	35.9	5.44	41.6	50.4	73.9
1999	441.6	17.3	43.7	49.4	10.2	69.7	15.7	37.9	5.53	42.7	54.5	78.2
2000	466.5	17.6	48.4	51.8	10.2	73.5	16.0	42.2	5.78	44.0	55.4	84.1
2001	484.3	16.7	53.4	50.6	10.5	77.5	16.8	42.5	6.31	45.3	57.3	89.3
2002	508.9	16.2	55.0	49.8	10.8	82.5	17.6	46.5	6.57	49.6	59.2	96.6
2003	526.7	17.1	59.8	49.8	11.1	85.7	19.0	50.9	6.45	51.6	60.7	96.0
2004	549.9	15.9	67.0	51.5	12.0	90.4	20.2	55.2	6.40	52.4	64.1	96.0
2005	570.3	15.7	70.9	52.6	12.2	94.8	21.5	59.2	6.74	55.2	66.7	95.7
2006	589.6	15.6	74.2	53.2	12.6	99.5	22.2	61.1	7.17	56.8	68.9	97.1
2007	609.1	15.5	76.3	53.2	13.2	103.8	22.5	64.9	7.54	59.3	71.0	100.0
2008	628.5	15.4	77.3	53.2	14.0	108.3	22.6	69.0	7.86	62.3	73.4	102.3
2009	644.1	15.4	76.4	53.8	14.6	113.0	22.8	72.3	8.13	64.7	75.2	105.0
2010	661.9	15.3	77.3	54.5	15.1	117.7	23.1	76.3	8.31	67.1	76.8	107.2
2011	682.1	15.2	78.5	56.2	15.8	122.2	23.5	80.8	8.45	69.3	78.1	110.2
2012	701.2	15.2	79.1	57.5	16.7	126.6	24.0	85.1	8.59	71.4	79.4	113.4
2013	717.6	15.1	79.3	57.7	17.3	131.0	24.3	88.7	8.73	73.5	80.6	116.4
2014	732.6	15.1	79.5	57.4	17.7	135.2	24.6	91.8	8.82	75.8	81.8	119.4
2015	746.8	15.0	80.1	56.4	18.2	139.3	25.0	94.5	8.85	78.1	83.0	122.3
2016	759.7	15.0	80.2	55.3	18.6	143.4	25.3	96.4	8.85	80.5	84.1	125.2
2017	772.0	14.9	79.2	54.4	19.1	147.4	25.7	98.4	8.84	83.1	85.4	128.3
2018	785.9	14.9	78.8	53.4	19.8	151.3	26.0	100.2	8.82	86.1	86.8	131.7
2019	802.8	14.8	80.4	52.7	20.6	155.2	26.4	102.2	8.82	89.3	88.2	135.5
2020	817.6	14.8	80.5	52.0	21.5	158.9	26.8	104.1	8.85	92.2	89.5	139.1
2021	834.0	14.7	82.5	51.5	22.2	162.7	27.1	105.9	8.89	95.1	90.7	142.7
2022	849.8	14.7	82.9	51.0	23.0	166.4	27.4	107.8	8.94	98.3	92.0	146.5
2023	867.2	14.6	85.0	50.6	23.8	170.2	27.8	109.6	8.99	101.3	93.4	150.3
2024	885.1	14.6	87.0	50.7	24.6	173.9	28.2	111.4	9.04	104.3	94.7	154.3
2025	901.6	14.5	87.3	51.2	25.5	177.7	28.7	113.3	9.12	107.2	96.1	158.0





Sacramento County Economic Forecast

Sacramento County is home to the California state capital of Sacramento. The county is the hub of a broader metro area that includes the eastern counties of the San Francisco Bay Area, San Joaquin County, Yolo County, El Dorado County, and Placer County. The Sacramento Valley (consisting of Sacramento, Yolo, Placer, and El Dorado Counties) is one of the fastest growing regions in California. Sacramento County has a population of 1.37 million people and almost 582,000 wage and salary jobs. The per capita income in the county is \$30,660, and the average salary per worker is \$49,000.

Employment growth in the broader Northern California region was weak in 2004, due primarily to the sluggish Bay Area economies. While employment in the Bay Area declined by 1 percent last year, employment in the Sacramento Valley grew by 1.3 percent. In 2004, nearly 6,000 total wage and salary jobs were created in Sacramento County, representing a growth rate of 1.0 percent. Non-farm employment grew at the same rate. The unemployment rate declined to 5.2 percent in 2004.

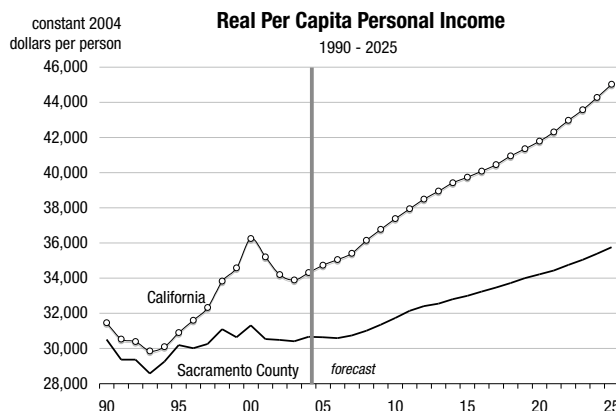
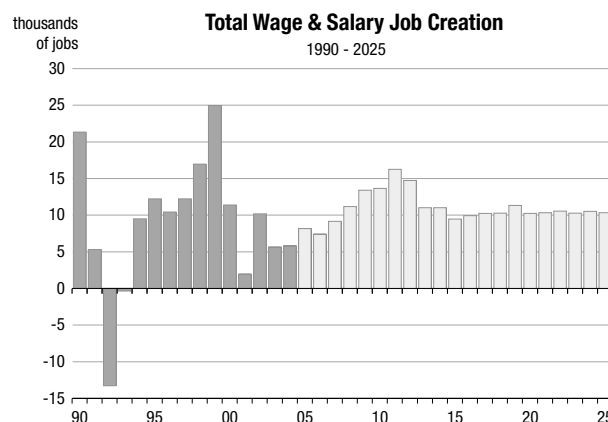
The principal sectors that are producing jobs in Sacramento County are business services, government, retail trade, and leisure and hospitality. The recreation and leisure services sector is creating more job opportunities as the greater Valley population continues to grow. Both Placer and Sacramento remain in the top 10 of the fastest growing county populations in California.

Sacramento is the largest city in the county, accounting for 33 percent of the total population, and the city continues to grow at a rate of 2 percent per year. However, the fastest growing city is Elk Grove, which soared 10.6 percent last year, and now exceeds 120,000 people.

Employment and population growth will continue at rapid rates in Sacramento County over the next several years. Inland counties, like Sacramento County, will dominate growth in the state due to the relative affordability and higher production of homes.

Forecast Highlights

- Non-farm job growth is forecast to increase in 2005 to 1.4 percent. Job growth is expected to accelerate to an average of 1.8 percent between 2005 and 2010.
- Average salaries adjusted for inflation are currently above the California state average, and will remain so over the foreseeable future. Average salaries adjusted for inflation rise an average of 0.6 percent per year over the next 5 years.
- Between 2005 and 2010, the momentum for employment growth remains in professional services and government. These two sectors currently represent 40 percent of all wage and salary jobs, and they are forecast to contribute 56 percent of all jobs created in the county over the next five years.

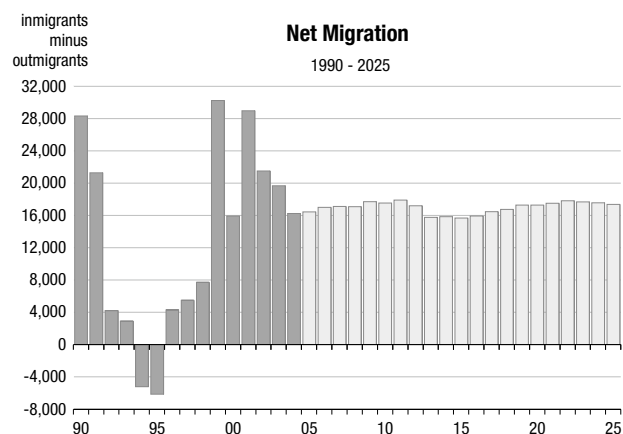
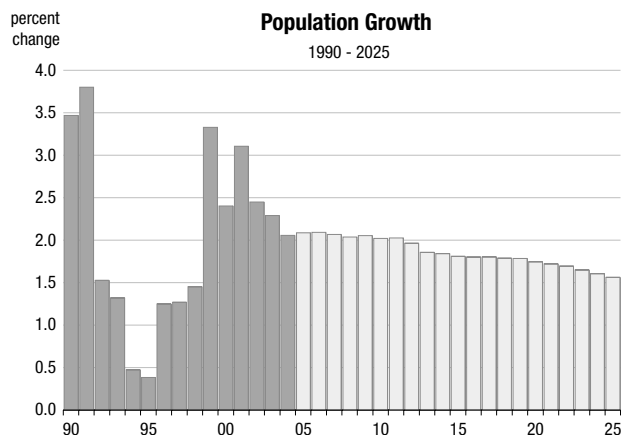


- The population will continue to grow at a rapid rate in the county. Annual growth in the 2005 to 2010 period averages 2.1 percent per year.
- Net migration will increase slightly to 16,450 people in 2005. Over the next five years net migration is expected to increase to an average of over 17,300 net migrants entering the county per year.
- Population is growing faster than income in Sacramento County. Consequently, inflation-adjusted per capita incomes are expected to decline at a rate of 0.1 percent in 2005. In 2007 and beyond real per capita incomes are forecast to increase. Over the next five years they will increase an average of 0.7 percent per year.
- Industrial production will improve by 0.1 percent in 2005. Over the next five years the growth rate of industrial production will increase, with total industrial production rising 2.9 percent per year.

Sacramento County Economic Forecast

1995-2004 History, 2005-2025 Forecast

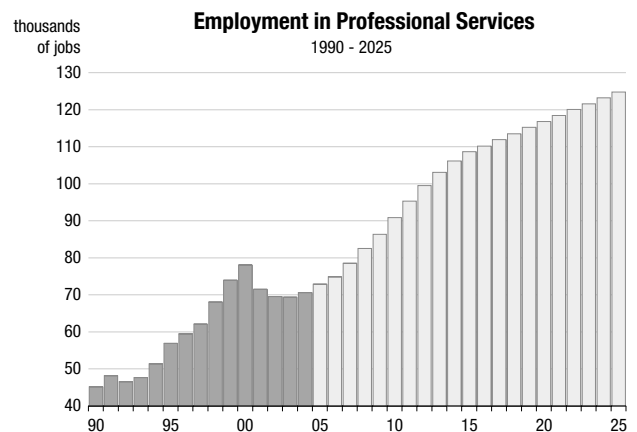
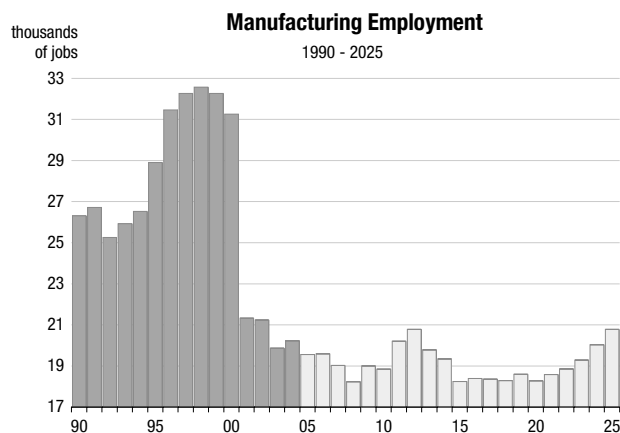
	Population (people)	Net Migration (people)	Registered Vehicles (millions)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (billions)	Unemploy- ment Rate (percent)
1995	1,120,700	-6,134	0.87	423.9	3,863	\$11.4	\$25.8	\$30,185	2.0	301.4	3.57	6.8
1996	1,134,700	4,319	0.90	427.4	3,870	\$12.0	\$26.6	\$30,009	2.3	313.3	3.81	6.1
1997	1,149,100	5,484	0.86	430.5	4,339	\$12.5	\$28.1	\$30,258	3.4	313.9	4.12	5.5
1998	1,165,800	7,716	0.92	434.3	6,842	\$13.3	\$30.2	\$31,096	3.2	331.0	4.31	5.0
1999	1,204,600	30,248	0.95	438.7	7,743	\$15.0	\$32.0	\$30,633	4.2	338.7	4.67	4.2
2000	1,233,560	15,954	0.99	453.6	7,750	\$16.6	\$35.0	\$31,317	4.5	315.8	4.90	4.2
2001	1,271,876	28,966	1.04	459.6	9,434	\$17.3	\$37.1	\$30,538	5.4	312.7	3.35	4.2
2002	1,303,052	21,525	1.10	469.3	12,440	\$17.6	\$38.6	\$30,488	1.6	284.2	3.37	5.4
2003	1,332,905	19,694	1.11	480.4	13,833	\$18.5	\$40.1	\$30,402	1.8	278.1	3.48	5.6
2004	1,360,346	16,242	1.12	490.9	12,962	\$19.4	\$41.7	\$30,658	1.2	269.8	3.71	5.2
2005	1,388,763	16,452	1.14	502.4	12,699	\$20.6	\$43.3	\$30,639	1.7	262.8	3.71	4.9
2006	1,417,840	17,004	1.15	514.7	12,434	\$21.8	\$45.3	\$30,586	2.7	257.5	3.75	5.1
2007	1,447,167	17,118	1.17	526.7	12,134	\$23.0	\$47.7	\$30,743	2.6	251.3	3.83	5.2
2008	1,476,667	17,103	1.18	538.5	12,072	\$24.2	\$50.4	\$31,008	2.6	245.8	3.89	5.1
2009	1,507,013	17,714	1.20	550.1	11,852	\$25.4	\$53.2	\$31,348	2.5	236.7	4.14	5.1
2010	1,537,476	17,553	1.22	561.6	11,886	\$26.8	\$56.5	\$31,732	2.7	227.7	4.28	5.2
2011	1,568,646	17,909	1.25	573.1	12,078	\$28.2	\$59.9	\$32,136	2.7	220.8	4.62	5.1
2012	1,599,460	17,197	1.27	584.8	12,134	\$29.8	\$63.4	\$32,411	2.8	212.0	4.85	5.0
2013	1,629,175	15,779	1.30	596.5	11,924	\$31.4	\$66.8	\$32,552	2.9	205.1	4.84	4.8
2014	1,659,212	15,844	1.32	608.0	11,805	\$33.0	\$70.5	\$32,799	2.9	196.2	4.93	4.8
2015	1,689,261	15,676	1.34	619.4	11,673	\$34.7	\$74.4	\$32,996	3.1	187.4	4.90	4.8
2016	1,719,695	15,941	1.36	630.7	11,499	\$36.5	\$78.6	\$33,235	3.0	178.6	5.06	4.8
2017	1,750,729	16,477	1.38	641.8	11,340	\$38.2	\$82.8	\$33,460	2.9	171.8	5.21	4.9
2018	1,782,039	16,745	1.40	652.8	11,284	\$40.0	\$87.3	\$33,721	2.7	165.1	5.38	4.9
2019	1,813,851	17,292	1.42	663.7	11,274	\$41.9	\$92.0	\$34,000	2.8	154.6	5.62	4.9
2020	1,845,572	17,304	1.44	674.6	11,240	\$43.8	\$96.8	\$34,218	2.7	146.1	5.73	4.8
2021	1,877,343	17,531	1.46	685.5	11,082	\$45.7	\$101.6	\$34,431	2.6	135.8	5.96	4.7
2022	1,909,192	17,822	1.48	696.2	11,123	\$47.7	\$107.1	\$34,753	2.6	127.7	6.17	4.7
2023	1,940,717	17,699	1.50	707.0	11,253	\$49.9	\$112.8	\$35,045	2.7	119.8	6.42	4.7
2024	1,971,921	17,577	1.52	717.8	11,192	\$52.1	\$118.8	\$35,385	2.7	112.0	6.75	4.7
2025	2,002,743	17,382	1.55	728.7	11,215	\$54.4	\$125.2	\$35,762	2.7	104.6	7.06	4.7

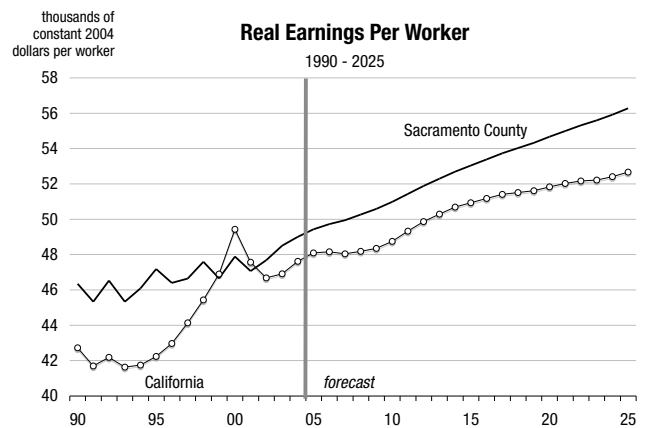
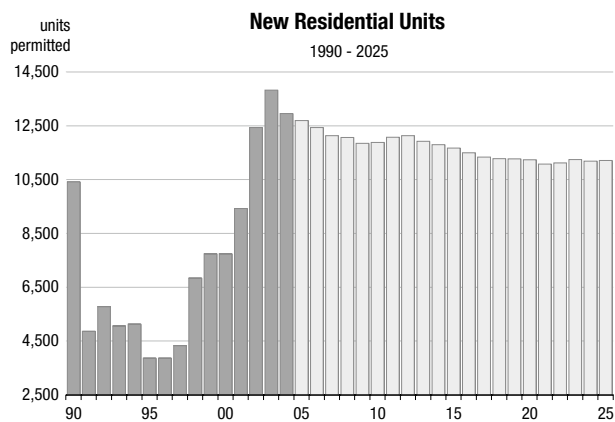
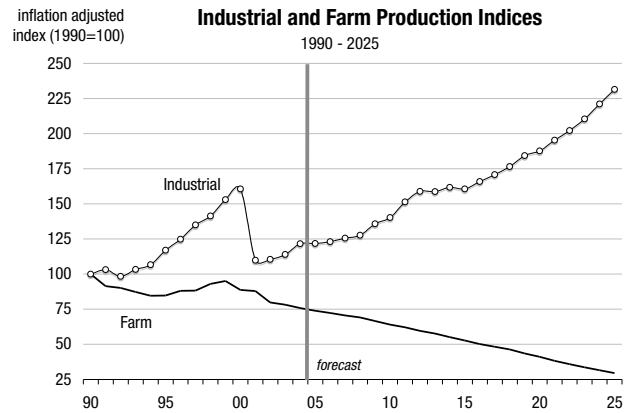
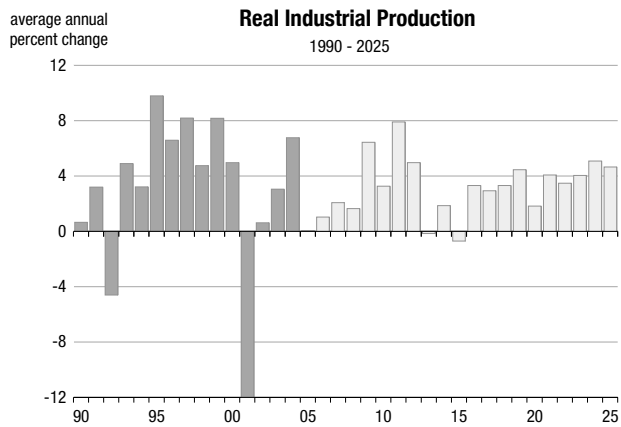
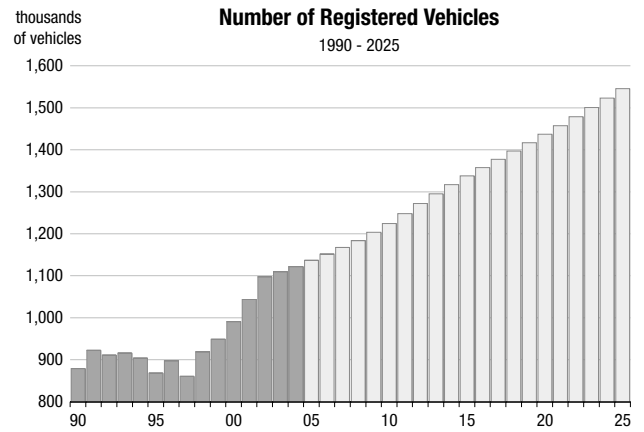
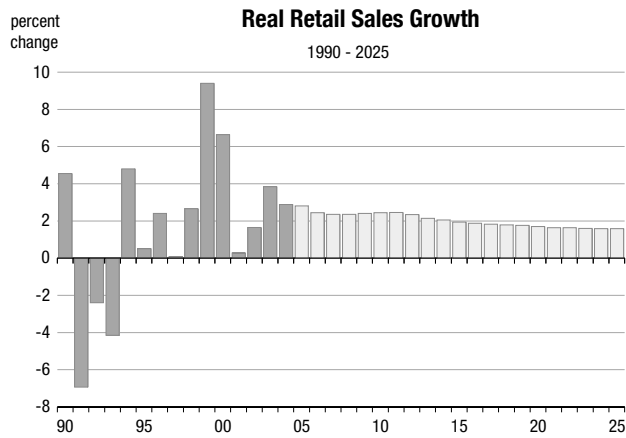


Sacramento County Employment Forecast

1995-2004 History, 2005-2025 Forecast

	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
	-----employment (thousands of jobs)-----											
1995	482.0	2.94	21.2	28.9	10.9	66.6	31.9	56.9	14.1	46.3	40.6	145.1
1996	492.4	2.94	22.2	31.5	10.6	66.5	33.9	59.5	14.3	47.5	41.7	145.0
1997	504.6	3.19	23.9	32.3	11.5	68.4	36.9	62.1	13.8	47.4	41.2	146.3
1998	521.6	2.99	26.0	32.6	12.0	70.6	42.1	68.1	13.8	47.4	40.2	147.6
1999	546.6	3.17	30.2	32.3	12.8	74.5	42.5	74.0	14.7	48.9	41.5	153.0
2000	558.0	3.16	32.2	31.3	12.9	76.7	40.3	78.1	14.4	51.3	43.9	154.7
2001	560.0	3.25	36.1	21.3	11.9	77.7	39.8	71.5	18.1	54.9	44.7	160.5
2002	570.2	2.65	37.4	21.2	11.2	78.1	40.8	69.6	18.9	55.4	46.7	166.9
2003	575.8	2.52	39.5	19.9	11.1	79.7	44.2	69.4	17.4	57.0	47.2	166.4
2004	581.6	2.49	41.8	20.2	11.7	81.0	44.8	70.6	16.7	59.5	48.5	162.7
2005	589.8	2.48	41.6	19.6	11.8	82.1	46.0	72.9	16.5	61.3	48.5	165.2
2006	597.2	2.48	41.0	19.6	12.0	83.5	46.4	74.9	16.4	62.7	49.1	167.1
2007	606.4	2.47	40.8	19.0	12.3	84.7	46.4	78.6	16.5	63.9	49.9	169.2
2008	617.6	2.46	41.1	18.2	12.6	85.9	46.0	82.6	16.7	65.1	51.1	171.8
2009	631.0	2.45	41.8	19.0	13.0	87.5	45.9	86.4	17.1	66.3	52.0	174.7
2010	644.6	2.44	42.9	18.9	13.3	89.2	45.7	90.9	17.5	67.5	53.0	177.4
2011	660.9	2.43	44.5	20.2	13.5	90.9	46.0	95.4	18.0	68.7	53.8	180.5
2012	675.7	2.42	45.9	20.8	13.8	92.5	46.4	99.6	18.5	69.8	54.6	183.4
2013	686.7	2.41	46.6	19.8	14.0	94.1	46.5	103.1	19.0	71.0	55.4	186.3
2014	697.7	2.40	47.3	19.3	14.2	95.6	46.3	106.2	19.4	72.2	56.1	189.2
2015	707.2	2.39	47.8	18.2	14.4	97.1	45.8	108.7	19.8	73.5	56.9	192.1
2016	717.2	2.38	48.3	18.4	14.6	98.7	45.3	110.2	20.2	75.0	57.8	195.1
2017	727.4	2.37	48.8	18.4	14.9	100.3	44.8	112.0	20.6	76.4	58.6	198.1
2018	737.7	2.36	49.5	18.3	15.1	101.9	44.4	113.5	21.0	77.9	59.5	201.0
2019	749.0	2.35	50.3	18.6	15.4	103.5	44.3	115.3	21.4	79.4	60.1	204.2
2020	759.3	2.34	51.1	18.3	15.6	105.0	44.3	116.9	21.7	80.9	60.5	207.4
2021	769.6	2.33	51.7	18.6	15.9	106.6	44.3	118.5	22.0	82.1	60.9	210.3
2022	780.2	2.32	52.6	18.9	16.1	108.2	44.2	120.1	22.3	83.3	61.3	213.2
2023	790.5	2.31	53.8	19.3	16.3	109.7	44.0	121.6	22.6	84.4	61.6	215.9
2024	801.0	2.30	54.9	20.0	16.6	111.3	43.9	123.2	23.0	85.4	61.9	218.5
2025	811.4	2.29	56.2	20.8	16.8	112.8	44.0	124.8	23.3	86.4	62.2	220.7





San Benito County Economic Forecast

San Benito County is located in Central California. The county borders Monterey County to the south and west, Fresno and Merced Counties to the east, and Santa Clara County to the north. San Benito County has a population of 57,600 people and 15,720 wage and salary jobs. The per capita income in the county is \$28,870, and the average salary per worker is \$38,070.

In 2004, 33 total wage and salary jobs were lost in San Benito County, representing a decline in employment of 0.2 percent. Non-farm employment increased by 118 jobs. This represents an increase in employment of 0.9 percent. The farm sector lost 150 jobs—representing a loss of 6.4 percent. The unemployment rate fell to 9.4 percent in 2004.

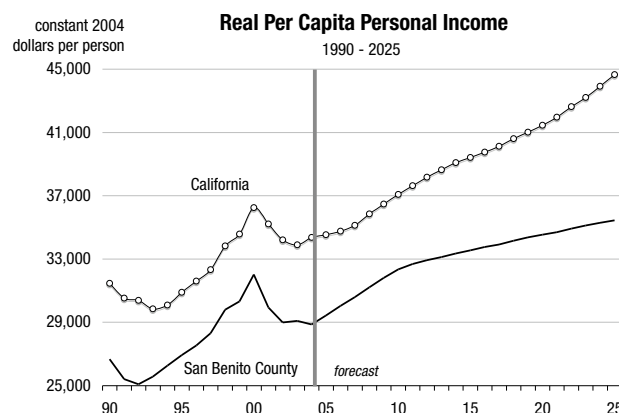
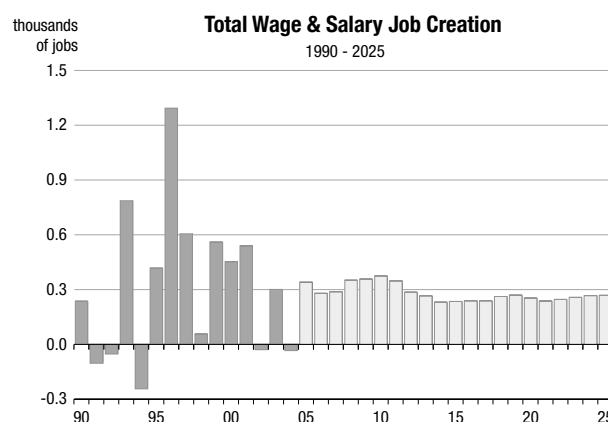
The principal sectors that are producing jobs in San Benito County are construction, retail trade, and manufacturing. Construction and retail trade each created over 100 jobs, and the manufacturing sector created an estimated 64 jobs. Several sectors experienced large declines in employment in 2004. Leisure services, government, and education and healthcare services each lost 50 or more jobs.

During 2004, the population grew in San Benito County at a rate of 0.9 percent. The only two incorporated cities in the county are Hollister and San Juan Bautista, which grew 0.5 and 0.7 percent respectively, from January 2004 to January 2005. The largest city in the county is Hollister with a population of 37,180.

Employment growth is expected to turn positive over the forecast period. Most of the growth will occur in the non-farm sector. The population will continue to grow over the next several years.

Forecast Highlights

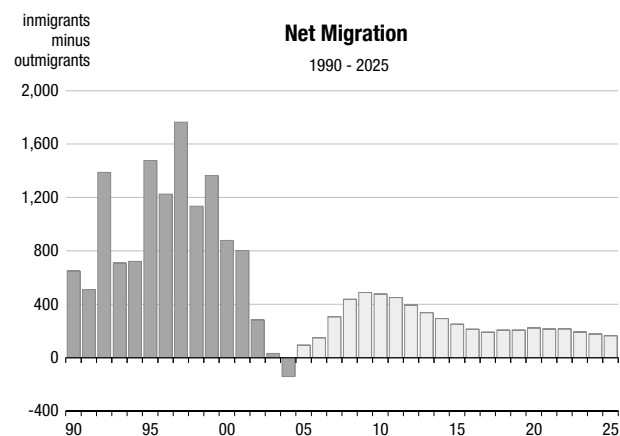
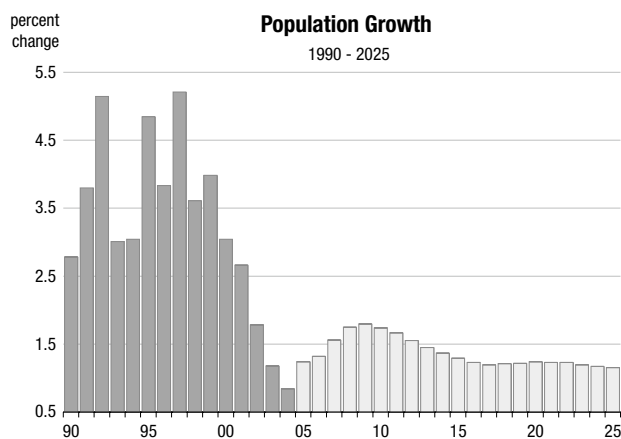
- Non-farm job growth is forecast to rise 2.1 percent in 2005. Job growth is expected to remain at this level over the next five years. Farm employment is forecast to increase an average of 1.3 percent per year between 2005 and 2010.
- Average salaries adjusted for inflation are currently below the California state average, and will remain so over the forecast period. Inflation adjusted salaries are expected to rise an average of 1.6 percent per year over the next 5 years.
- Between 2005 and 2010, the momentum for employment growth occurs in government, retail trade, and construction. These sectors account for 53 percent of all jobs created in the county over the next five years.
- Population growth will increase 1.2 percent in 2005. Annual growth in the 2005 to 2010 period averages 1.6 percent per year. This rate is slightly higher than the average growth rate in the state during that same period, which averages 1.5 percent per year.
- Net migration will turn positive in 2005, with the level estimated at just under 100 persons. Over the next five years net migration will increase to an average of 370 net migrants per year.
- Real per capita income is forecast to rise 1.9 percent in 2005. Over the next five years, the growth in real per capita income will average approximately 2 percent per year.
- Total taxable sales, adjusted for inflation, are forecast to rise 4.0 percent in 2005. Over the next five years real taxable sales are forecast to increase at an average rate of 3.8 percent per year.
- Industrial production is forecast to increase 1.3 percent in 2005. Over the next five years the growth rate of industrial production averages 4.8 percent per year. Total agricultural crop production, adjusted for inflation, is expected to increase an average of 0.8 percent per year between 2005 and 2010.



San Benito County Economic Forecast

1995-2004 History, 2005-2025 Forecast

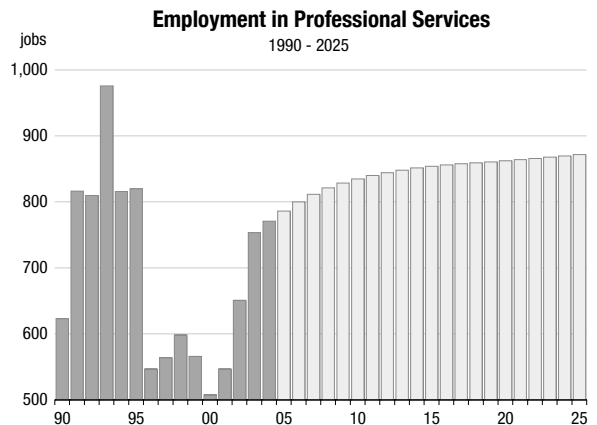
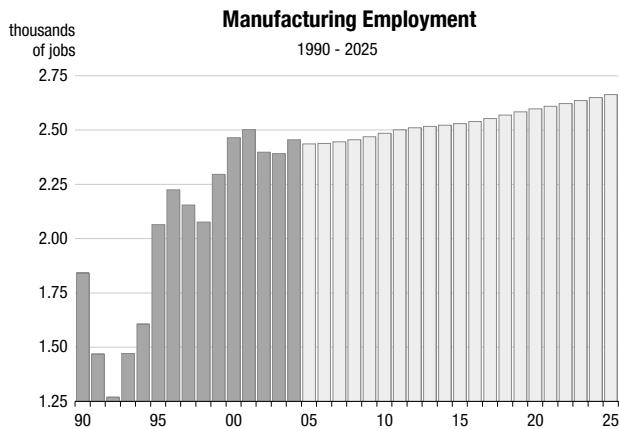
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (millions)	Unemploy- ment Rate (percent)
1995	44,350	1,478	36.3	13.0	422	\$0.3	\$0.9	\$26,920	2.0	210.5	189.8	13.7
1996	46,050	1,226	38.2	13.4	443	\$0.3	\$1.0	\$27,527	2.3	205.0	209.2	12.1
1997	48,450	1,764	37.9	13.8	630	\$0.4	\$1.1	\$28,308	3.4	204.3	212.3	11.3
1998	50,200	1,135	41.9	14.4	745	\$0.4	\$1.2	\$29,802	3.2	193.0	212.3	10.6
1999	52,200	1,365	44.9	14.9	581	\$0.4	\$1.4	\$30,326	4.2	207.3	254.0	8.1
2000	53,789	879	49.0	15.9	541	\$0.5	\$1.6	\$32,018	4.5	230.5	298.4	6.0
2001	55,222	804	52.2	16.1	340	\$0.5	\$1.6	\$29,945	5.4	218.5	259.8	6.4
2002	56,208	283	53.6	16.6	148	\$0.5	\$1.6	\$28,991	1.6	221.3	255.1	8.9
2003	56,872	32	52.9	16.8	98	\$0.5	\$1.6	\$29,090	1.8	241.5	284.4	9.9
2004	57,353	-141	56.2	16.9	113	\$0.5	\$1.7	\$28,871	1.2	247.3	305.2	9.4
2005	58,065	93	57.2	17.1	151	\$0.5	\$1.7	\$29,428	1.7	251.6	309.1	8.7
2006	58,832	150	58.1	17.2	188	\$0.6	\$1.9	\$30,041	2.7	254.8	314.8	9.0
2007	59,751	307	58.8	17.4	205	\$0.6	\$2.0	\$30,586	2.6	257.3	331.5	9.1
2008	60,798	438	59.4	17.6	216	\$0.7	\$2.1	\$31,209	2.6	259.2	351.0	8.9
2009	61,890	488	59.9	17.8	211	\$0.7	\$2.2	\$31,815	2.5	260.8	369.7	9.0
2010	62,967	477	60.3	18.0	208	\$0.7	\$2.4	\$32,344	2.7	262.2	390.0	8.9
2011	64,019	452	60.8	18.3	197	\$0.8	\$2.5	\$32,684	2.7	263.4	407.9	8.8
2012	65,015	395	61.4	18.5	175	\$0.8	\$2.6	\$32,922	2.8	264.5	426.2	8.6
2013	65,958	339	62.1	18.7	160	\$0.9	\$2.8	\$33,131	2.9	265.5	445.0	8.3
2014	66,862	294	62.9	18.8	136	\$0.9	\$2.9	\$33,358	2.9	266.4	465.7	8.1
2015	67,728	251	63.9	19.0	114	\$1.0	\$3.0	\$33,553	3.1	267.4	486.3	8.1
2016	68,563	213	64.9	19.1	99	\$1.0	\$3.2	\$33,755	3.0	268.3	504.6	8.1
2017	69,384	191	66.1	19.2	99	\$1.1	\$3.3	\$33,917	2.9	269.2	525.7	8.3
2018	70,229	206	67.3	19.3	99	\$1.2	\$3.5	\$34,158	2.7	270.0	550.2	8.3
2019	71,085	207	68.8	19.4	112	\$1.2	\$3.7	\$34,364	2.8	270.9	574.8	8.2
2020	71,968	223	70.3	19.5	112	\$1.3	\$3.8	\$34,541	2.7	271.7	601.5	8.0
2021	72,854	215	72.0	19.6	110	\$1.3	\$4.0	\$34,700	2.6	272.6	623.7	7.9
2022	73,751	216	73.7	19.8	97	\$1.4	\$4.2	\$34,918	2.6	273.4	641.0	7.9
2023	74,634	192	75.5	19.9	88	\$1.5	\$4.4	\$35,120	2.7	274.2	659.9	7.8
2024	75,511	178	77.2	20.0	83	\$1.5	\$4.6	\$35,296	2.7	275.0	680.0	7.7
2025	76,384	165	79.0	20.0	80	\$1.6	\$4.8	\$35,441	2.7	275.7	698.9	7.6

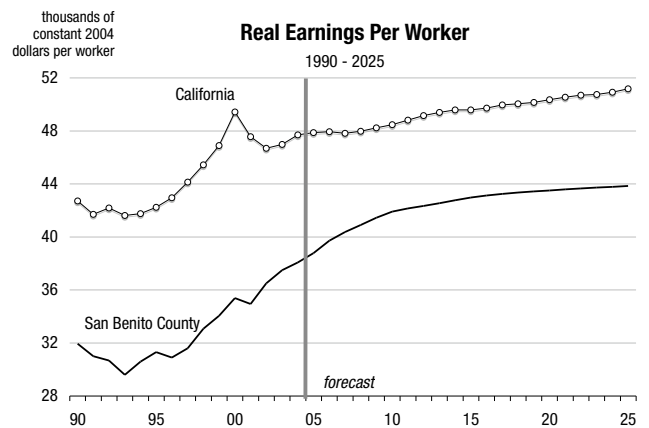
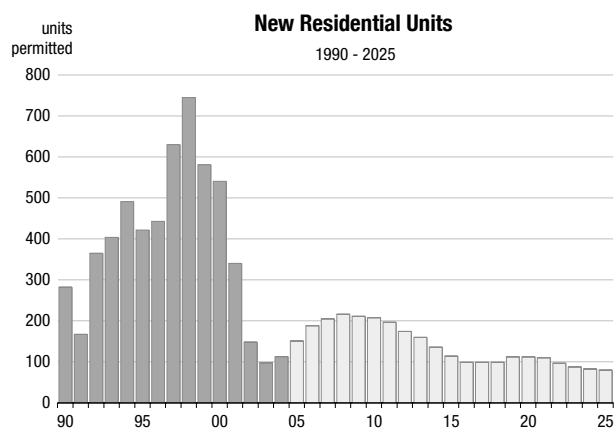
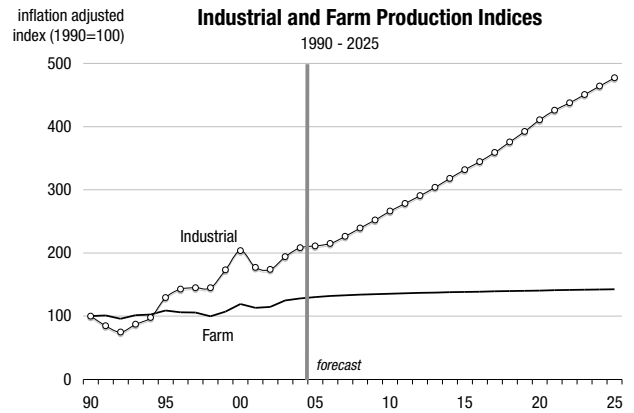
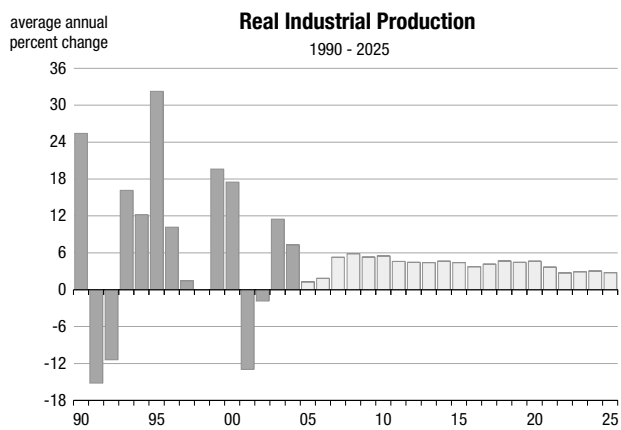
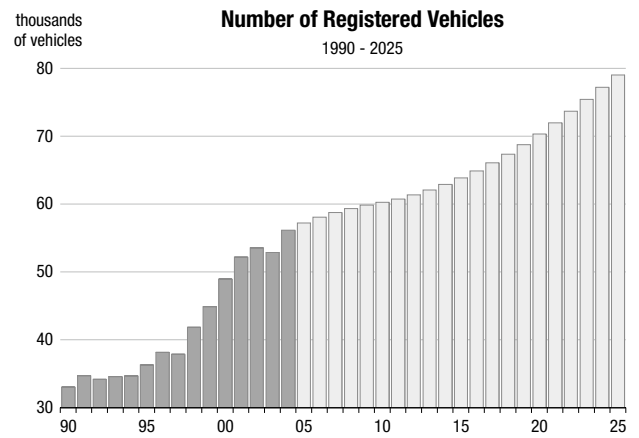
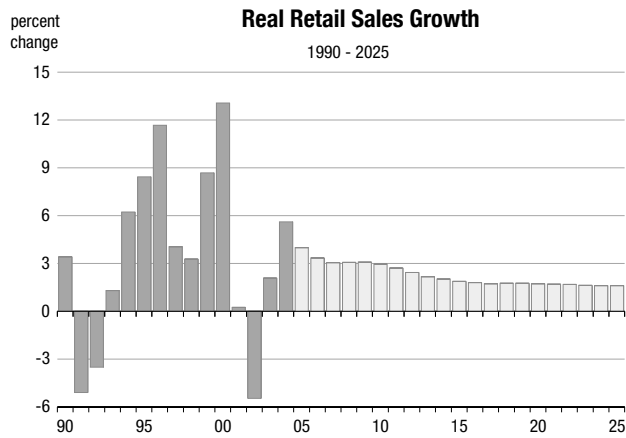


San Benito County Employment Forecast

1995-2004 History, 2005-2025 Forecast

	Total Wage & Salary	Farm	Mining & Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
-----employment (thousands of jobs)-----												
1995	12.0	2.49	0.72	2.07	0.17	1.32	0.28	0.82	0.04	0.62	0.97	2.22
1996	13.3	2.64	0.81	2.23	0.21	1.84	0.32	0.55	0.05	0.65	1.38	2.33
1997	13.9	2.24	1.13	2.16	0.21	2.16	0.39	0.56	0.07	0.64	1.57	2.46
1998	13.9	2.00	1.16	2.08	0.20	2.31	0.44	0.60	0.08	0.67	1.53	2.57
1999	14.5	1.98	1.37	2.30	0.24	2.43	0.43	0.57	0.09	0.63	1.50	2.65
2000	14.9	1.92	1.48	2.47	0.25	2.65	0.41	0.51	0.10	0.67	1.42	2.76
2001	15.5	2.39	1.33	2.50	0.26	2.75	0.34	0.55	0.12	0.63	1.36	2.82
2002	15.5	2.47	1.29	2.40	0.22	2.37	0.40	0.65	0.14	0.61	1.41	3.00
2003	15.8	2.36	1.46	2.39	0.26	2.37	0.38	0.75	0.14	0.62	1.49	3.02
2004	15.7	2.21	1.56	2.46	0.28	2.49	0.36	0.77	0.13	0.55	1.44	2.97
2005	16.1	2.28	1.64	2.44	0.30	2.65	0.34	0.79	0.13	0.52	1.48	2.99
2006	16.3	2.32	1.70	2.44	0.30	2.75	0.33	0.80	0.13	0.51	1.51	3.01
2007	16.6	2.36	1.75	2.45	0.32	2.84	0.32	0.81	0.13	0.51	1.54	3.05
2008	17.0	2.39	1.80	2.46	0.35	2.93	0.32	0.82	0.14	0.51	1.57	3.11
2009	17.3	2.41	1.83	2.47	0.37	3.02	0.32	0.83	0.15	0.51	1.60	3.20
2010	17.7	2.42	1.88	2.49	0.39	3.11	0.33	0.83	0.16	0.50	1.62	3.30
2011	18.1	2.43	1.92	2.50	0.42	3.19	0.34	0.84	0.17	0.50	1.65	3.39
2012	18.4	2.44	1.94	2.51	0.44	3.26	0.33	0.84	0.18	0.50	1.67	3.47
2013	18.6	2.45	1.95	2.52	0.46	3.33	0.32	0.85	0.19	0.50	1.69	3.56
2014	18.8	2.45	1.96	2.52	0.48	3.39	0.31	0.85	0.20	0.50	1.71	3.63
2015	19.1	2.46	1.96	2.53	0.50	3.45	0.31	0.85	0.20	0.50	1.73	3.71
2016	19.3	2.46	1.97	2.54	0.52	3.51	0.31	0.86	0.21	0.50	1.75	3.78
2017	19.6	2.46	1.98	2.55	0.54	3.57	0.31	0.86	0.22	0.51	1.78	3.86
2018	19.8	2.47	2.00	2.57	0.57	3.63	0.31	0.86	0.23	0.51	1.80	3.94
2019	20.1	2.47	2.01	2.58	0.59	3.68	0.31	0.86	0.24	0.51	1.82	4.03
2020	20.4	2.47	2.02	2.60	0.62	3.74	0.31	0.86	0.24	0.51	1.83	4.12
2021	20.6	2.47	2.02	2.61	0.64	3.79	0.31	0.86	0.25	0.51	1.84	4.21
2022	20.8	2.47	2.02	2.62	0.67	3.85	0.31	0.87	0.26	0.51	1.86	4.31
2023	21.1	2.47	2.03	2.64	0.70	3.90	0.31	0.87	0.26	0.52	1.87	4.40
2024	21.4	2.47	2.04	2.65	0.72	3.96	0.32	0.87	0.27	0.52	1.88	4.50
2025	21.6	2.47	2.06	2.66	0.75	4.01	0.32	0.87	0.28	0.52	1.88	4.60





San Bernardino County Economic Forecast

San Bernardino County is the largest county in the nation in terms of total land area. The county, along with its neighbor to the south, Riverside County, comprise the Inland Empire. The Inland Empire is the fastest growing economy in the state, and one of the fastest growing metros in the nation. San Bernardino County has a population of 1.95 million people, with over 600,000 wage and salary jobs. The per capita income in the county is \$24,150, the average salary per worker is \$38,740, and median family income is \$56,000.

Economic growth in the composite Southern California area was impressive in 2004, compared to the northern half of the state. Much of the growth in Southern California occurred in the Inland Empire. Last year 25,140 total jobs were created in San Bernardino County, which represents a spectacular growth rate of 4.3 percent. Non-farm employment growth was slightly higher at 4.4 percent last year. The unemployment rate dropped to 5.6 percent in 2004.

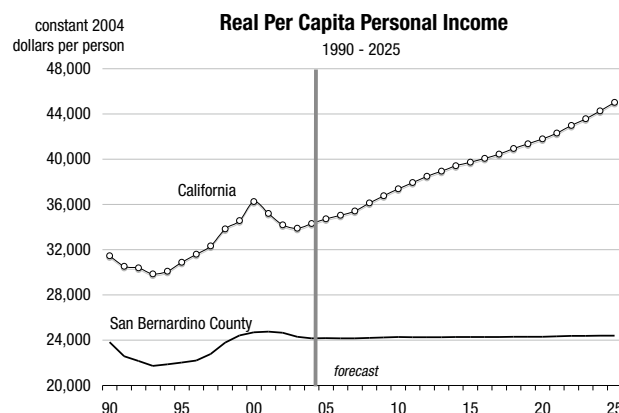
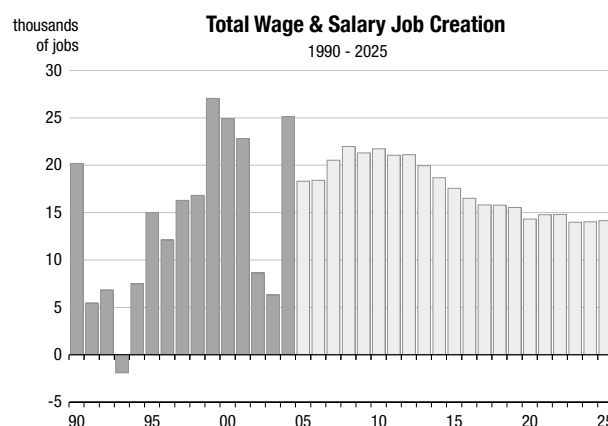
The principal sectors that are producing jobs in San Bernardino County are business services, construction, retail trade, and leisure and hospitality. The recreation and leisure services sector is creating more job opportunities as population continues to grow in the Inland Empire. The manufacturing sector is also creating jobs again, after three years of decline. The non-durable manufacturing sector is currently near an all-time record employment level.

The 2004 to 2005 rate of population growth was 2.5 percent in San Bernardino County. Fontana, Chino Hills, Rancho Cucumonga, Victorville and Adelanto are the fastest growing cities, each exceeding 4 percent growth in 2004.

Population and employment growth are expected to remain healthy for the remainder of the decade in San Bernardino County. The Inland Empire is in a position to dominate growth in California in the coming years.

Forecast Highlights

- Job growth is forecast to decline in 2005, but still remain above 3 percent. Over the next five years, the annual growth rate is expected to average 3.1 percent per year.
- Average salaries adjusted for inflation are currently below the California state average, and will remain so over the foreseeable future. Real average salaries are forecast to rise an average of 0.5 percent per year over the next 5 years.
- Over the next five years, the momentum for employment growth will be in professional services, transportation and utilities, and construction. These three sectors are responsible for over 60 percent of total job growth in the county between 2005 and 2010.



- The population will continue to grow at a rapid rate in the county. Annual growth in the 2005 to 2010 period is forecast to average 2.9 percent per year, largely on the strength of net migration
- Net migration is expected to increase to 41,600 net immigrants in 2005. Over the next five years net migration is forecast to remain strong, averaging 39,500 people entering the county per year. Adequate housing production at affordable values accommodates a healthy forecast of net migration.
- Real per capita incomes are expected to increase at a rate of 0.1 percent in 2005. Over the next five years real per capita incomes are forecast to increase 0.1 percent per year.
- Industrial production is expected to increase by 4.1 percent in 2005. Over the next five years the growth rate of industrial production is forecast to increase, averaging gains of 6.5 percent per year.

San Bernardino County Economic Forecast

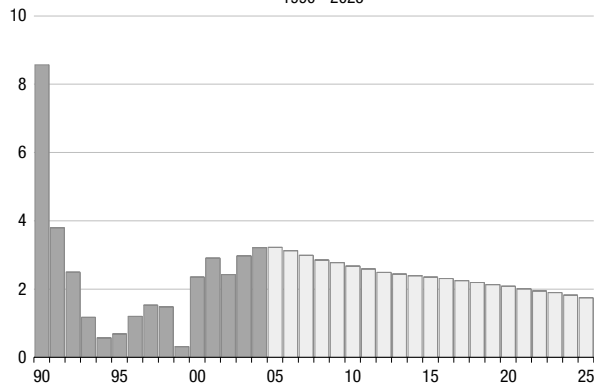
1995-2004 History, 2005-2025 Forecast

	Population (people)	Net Migration (people)	Registered Vehicles (millions)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (billions)	Unemploy- ment Rate (percent)
1995	1,609,000	-7,341	1.13	499.5	3,953	\$12.5	\$28.4	\$22,022	1.6	757.5	7.6	7.9
1996	1,628,400	1,666	1.15	502.9	5,014	\$13.1	\$29.4	\$22,204	1.7	836.6	7.9	7.3
1997	1,653,400	6,003	1.10	506.2	5,593	\$14.0	\$31.2	\$22,773	1.7	811.1	8.7	6.3
1998	1,677,900	6,636	1.17	510.9	6,113	\$15.0	\$33.5	\$23,788	1.4	837.7	9.6	5.6
1999	1,683,200	15,497	1.21	515.9	7,072	\$16.8	\$35.3	\$24,407	2.3	840.2	10.6	4.8
2000	1,722,805	21,691	1.27	528.6	6,580	\$18.9	\$37.8	\$24,692	3.3	698.2	11.8	4.7
2001	1,772,991	32,615	1.33	532.6	8,527	\$19.7	\$40.3	\$24,756	3.4	767.2	10.3	4.8
2002	1,816,127	25,328	1.41	539.4	10,616	\$20.8	\$42.2	\$24,654	2.8	669.6	10.5	5.7
2003	1,870,228	35,114	1.44	547.4	12,640	\$22.6	\$44.0	\$24,288	2.6	667.4	11.4	5.8
2004	1,930,416	40,085	1.49	556.9	18,470	\$24.2	\$46.6	\$24,154	3.3	651.7	12.4	5.6
2005	1,992,705	41,561	1.53	573.1	19,581	\$25.8	\$49.5	\$24,169	2.7	642.0	13.0	5.5
2006	2,055,081	41,451	1.57	590.8	19,602	\$27.6	\$52.3	\$24,167	2.5	632.4	13.6	5.5
2007	2,116,579	40,409	1.61	608.4	19,814	\$29.5	\$55.1	\$24,153	2.4	622.9	14.5	5.4
2008	2,176,957	39,069	1.66	626.2	20,102	\$31.6	\$58.1	\$24,189	2.3	612.5	15.6	5.3
2009	2,237,415	38,857	1.70	644.3	19,692	\$33.7	\$61.2	\$24,247	2.2	603.7	16.6	5.3
2010	2,297,264	37,883	1.75	662.0	19,860	\$36.0	\$64.5	\$24,278	2.4	594.9	17.8	5.3
2011	2,356,784	37,159	1.78	679.9	19,844	\$38.3	\$67.7	\$24,248	2.5	586.5	18.9	5.2
2012	2,415,498	35,952	1.80	697.7	19,924	\$40.7	\$71.2	\$24,257	2.6	578.2	20.1	4.9
2013	2,474,441	35,822	1.82	715.7	19,837	\$43.3	\$75.0	\$24,263	2.7	570.1	21.4	4.6
2014	2,533,786	35,951	1.84	733.5	18,949	\$46.0	\$78.9	\$24,283	2.7	562.2	22.7	4.5
2015	2,593,523	36,175	1.86	750.6	18,691	\$48.9	\$83.1	\$24,286	2.8	554.4	23.8	4.4
2016	2,653,465	36,331	1.87	767.4	18,105	\$51.9	\$87.3	\$24,283	2.8	546.7	24.9	4.4
2017	2,713,214	36,205	1.90	783.7	17,727	\$55.0	\$91.6	\$24,279	2.6	539.2	26.1	4.5
2018	2,772,819	36,241	1.91	799.6	17,528	\$58.1	\$96.0	\$24,290	2.5	531.6	27.4	4.5
2019	2,832,031	36,112	1.93	815.4	17,270	\$61.4	\$100.6	\$24,293	2.5	524.2	28.5	4.4
2020	2,891,204	36,431	1.94	830.9	16,989	\$64.8	\$105.2	\$24,299	2.4	516.8	29.8	4.2
2021	2,949,439	35,932	1.95	846.2	16,570	\$68.3	\$110.0	\$24,331	2.4	509.6	31.0	4.1
2022	3,006,914	35,722	1.94	861.1	16,321	\$72.0	\$115.1	\$24,367	2.4	502.6	31.9	4.1
2023	3,064,060	36,060	1.95	875.8	16,559	\$75.9	\$120.3	\$24,386	2.5	495.7	32.8	4.0
2024	3,120,040	35,668	1.95	890.7	16,407	\$79.8	\$125.6	\$24,397	2.5	489.0	33.9	4.1
2025	3,174,714	35,232	1.94	905.5	15,945	\$83.7	\$131.0	\$24,406	2.4	482.4	34.8	4.1

percent
change

Population Growth

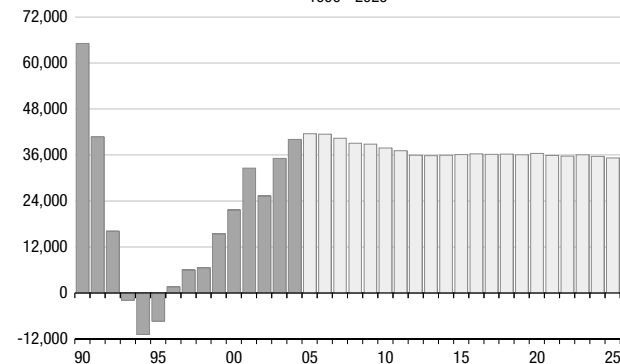
1990 - 2025



immigrants
minus
outmigrants

Net Migration

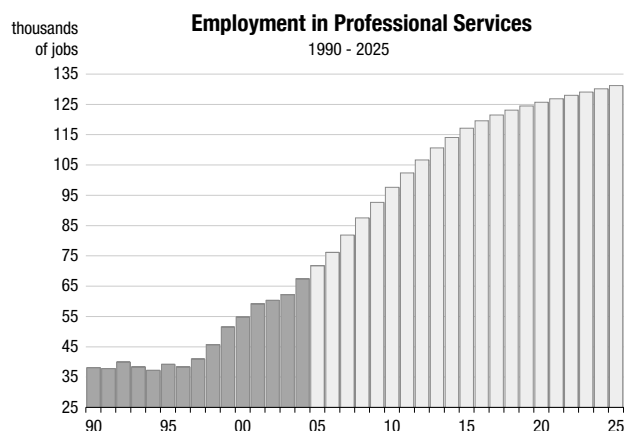
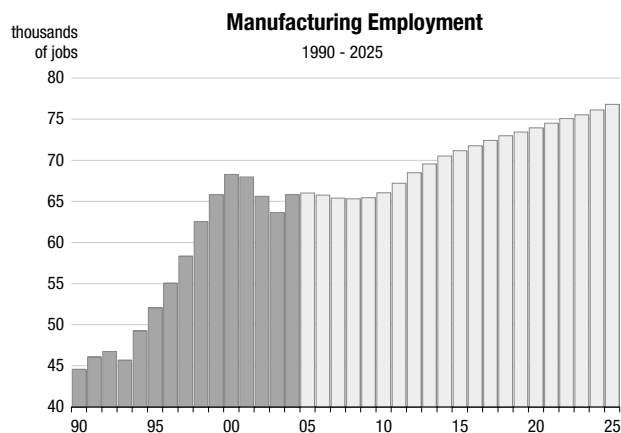
1990 - 2025

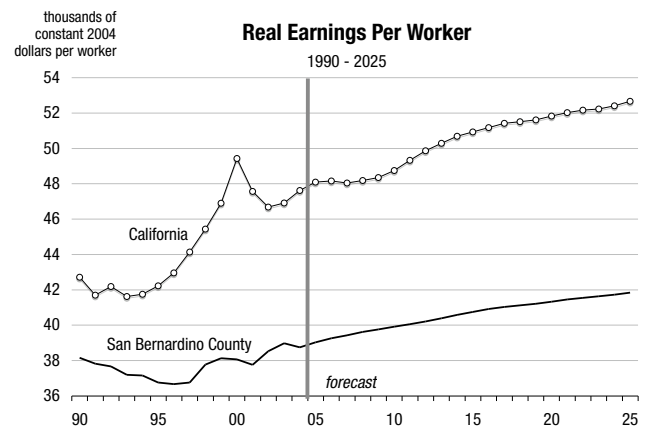
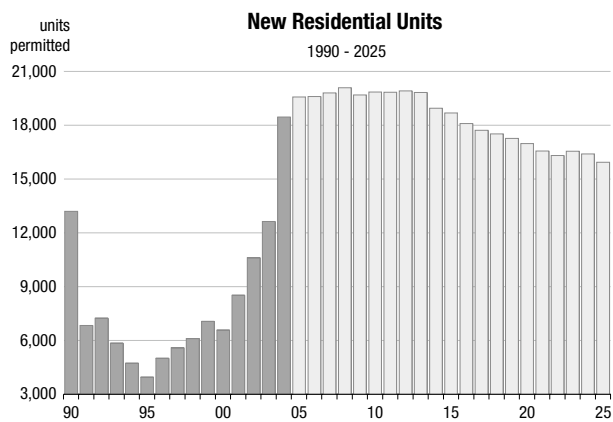
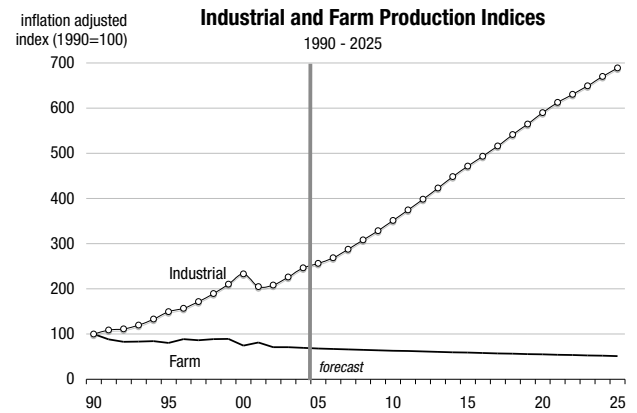
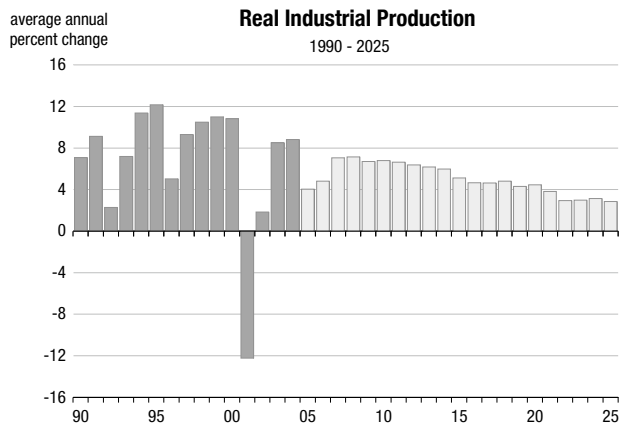
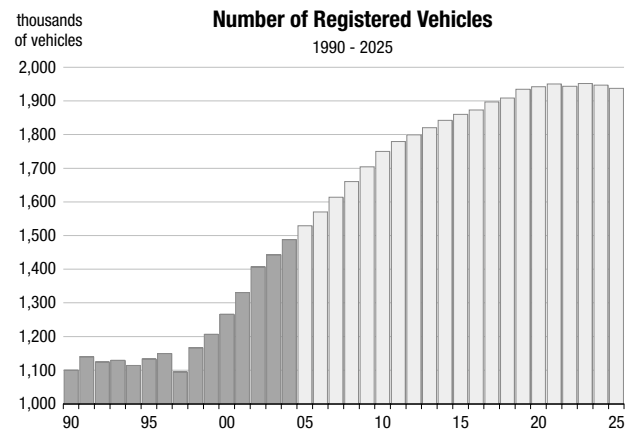
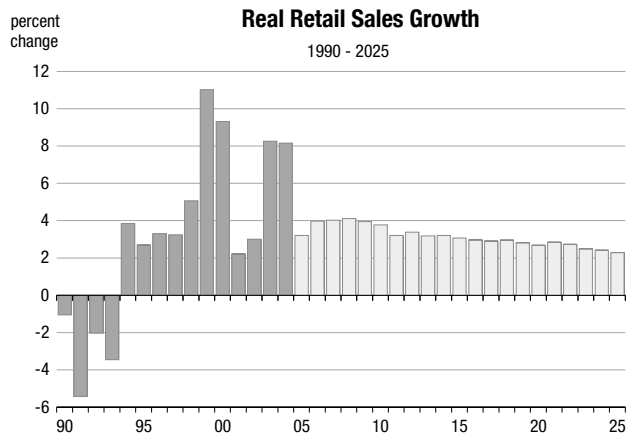


San Bernardino County Employment Forecast

1995-2004 History, 2005-2025 Forecast

	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
	-----employment (thousands of jobs)-----											
1995	446.4	4.49	20.5	52.1	28.6	78.0	17.7	39.3	6.8	51.4	37.1	94.8
1996	458.5	4.44	22.0	55.1	28.6	81.3	18.1	38.4	6.2	52.4	38.9	97.5
1997	474.8	4.23	23.1	58.3	29.8	84.3	18.7	41.0	6.6	53.8	39.2	99.4
1998	491.6	4.10	24.6	62.6	33.1	83.8	18.2	45.8	6.9	54.8	40.4	100.8
1999	518.7	4.06	28.0	65.8	34.6	86.9	19.1	51.5	7.3	57.0	41.3	104.9
2000	543.6	4.15	31.7	68.3	36.3	92.2	18.7	54.8	7.1	58.1	45.4	108.1
2001	566.4	4.28	35.1	68.0	35.1	96.3	21.3	59.2	8.3	60.7	47.1	111.0
2002	575.1	4.12	35.9	65.6	35.2	96.9	21.9	60.3	7.5	62.8	48.0	116.2
2003	581.4	3.38	37.6	63.7	36.4	99.8	23.1	62.2	7.3	63.7	47.5	115.4
2004	606.5	3.14	42.1	65.8	39.5	105.0	24.5	67.5	7.3	64.8	50.2	115.4
2005	624.8	3.13	47.5	66.0	42.2	107.5	24.6	71.9	7.3	65.8	51.2	115.5
2006	643.2	3.08	51.7	65.8	46.3	110.4	24.9	76.1	7.3	66.6	52.2	115.8
2007	663.8	3.03	55.4	65.4	50.6	113.0	24.8	81.9	7.3	68.2	53.3	117.0
2008	685.8	3.07	58.3	65.3	55.0	115.9	24.7	87.5	7.3	69.9	54.8	118.9
2009	707.1	2.89	60.5	65.5	59.2	119.1	25.1	92.7	7.3	71.3	56.0	121.7
2010	728.8	2.84	63.0	66.1	63.3	122.3	25.3	97.7	7.4	72.8	57.3	124.2
2011	749.9	2.77	65.2	67.2	67.1	125.4	25.9	102.4	7.4	74.1	58.3	126.7
2012	771.0	2.71	68.1	68.5	70.9	128.5	26.4	106.7	7.4	75.5	59.3	128.9
2013	791.0	2.65	71.2	69.6	74.5	131.5	26.5	110.6	7.4	77.0	60.1	131.1
2014	809.7	2.59	73.3	70.5	78.0	134.6	26.7	114.1	7.4	78.6	61.1	133.2
2015	827.3	2.53	75.1	71.2	81.3	137.6	26.9	117.2	7.4	80.3	62.2	135.3
2016	843.8	2.48	76.0	71.8	84.6	140.7	27.2	119.6	7.4	82.3	63.4	137.6
2017	859.6	2.42	76.8	72.4	87.7	143.8	27.5	121.6	7.4	84.3	64.4	140.0
2018	875.4	2.37	77.4	73.0	90.8	146.9	27.8	123.2	7.4	86.8	65.3	142.7
2019	891.0	2.32	77.8	73.4	93.9	149.9	28.2	124.5	7.4	89.5	66.2	145.7
2020	905.3	2.26	78.4	73.9	96.8	152.9	28.5	125.7	7.5	91.8	66.6	148.5
2021	920.1	2.21	78.9	74.5	99.7	156.1	28.8	126.9	7.5	94.3	67.2	151.3
2022	934.9	2.14	79.5	75.1	102.5	159.2	29.0	128.0	7.5	96.9	67.8	154.3
2023	948.9	2.08	79.7	75.5	105.2	162.3	29.3	129.1	7.5	99.4	68.2	157.2
2024	963.0	2.02	79.8	76.1	107.8	165.5	29.8	130.2	7.5	101.8	68.6	160.2
2025	977.1	1.96	80.2	76.8	110.5	168.6	30.3	131.2	7.5	104.1	69.0	163.0





San Diego County Economic Forecast

San Diego County is the southern-most county in California. The population now exceeds 3.05 million people, and there are 1.27 million wage and salary jobs located in the county. The per capita income in San Diego County is \$36,000, which is higher than the California state average.

Economic growth in Southern California was impressive in 2004 compared to the northern half of the state. Over 18,400 jobs were created in San Diego County last year, which represents a growth rate of 1.5 percent. The unemployment rate rose slightly to 4.7 percent last year, but this rate is still indicative of a tight labor market.

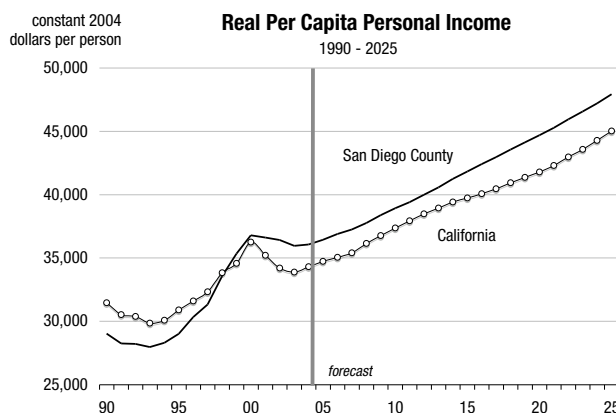
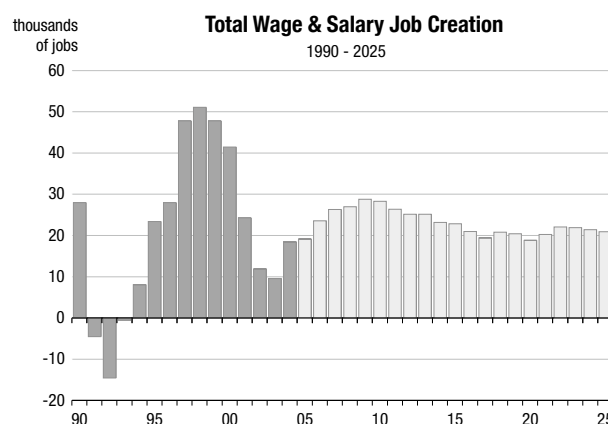
The principal employment clusters in San Diego County are defense contractors, computer and electronics manufacturing, healthcare services, and tourism. The U.S. Navy is the largest employer. The north county area is still growing faster than the City of San Diego or the south county areas, due to the greater production of housing between Carlsbad, Poway, and the northern county border.

The fastest growing cities include San Marcos, National City, and Chula Vista with population growth rates exceeding 4 percent between January 2004 and January 2005. San Diego is the largest city in the county, with over 1.3 million residents. The growth rate was 1.1 percent.

Employment and population will continue to grow at a healthy rate in San Diego County over the next five years. The northern end of the county is expected to dominate growth in San Diego County, but population and residential development in the City of Chula Vista, located in the south, has recently accelerated and is also expected to grow rapidly over the forecast.

Forecast Highlights

- Job growth will remain at 2004 levels in 2005, averaging 1.5 percent. Job growth will increase to 1.8 percent in 2006. Over the next five years, the average annual growth rate is 2.0 percent per year.
- Average salaries adjusted for inflation are currently well above the California state average, and will remain so over the foreseeable future. Real average salaries rise an average of 0.9 percent per year over the next 5 years.
- The services sector remains the growth engine of jobs in San Diego County. Employment in professional and business services is expected to grow by over 4.4 percent per year for the next five years, and will be responsible for 39 percent of total job growth over that time period.
- The population will continue to grow in the county, but at a slower rate than it did over the past five years. Annual growth in the 2005 to 2010 period averages 1.4 percent per year. The



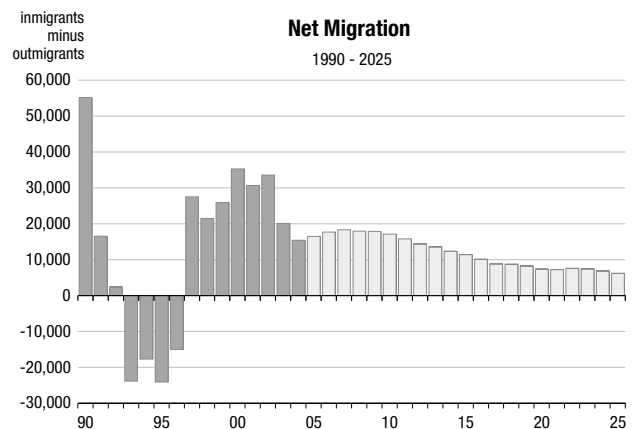
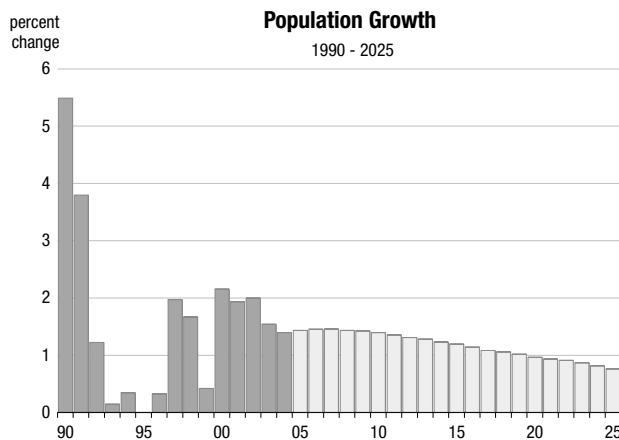
slowdown in population growth is largely due to the fact that net migration in the county has been declining.

- Net migration increases slightly in 2005 to 16,500 persons, but remains well below the average of net migration over the 2000 to 2004 period. The forecast of net migration declines because both job growth and housing production are forecast to remain at modest levels.
- Real per capita incomes increase at a rate of 1.1 percent in 2005. An annual compound rate of growth of 1.3 percent is forecast over the next 5 years.
- Industrial production will increase by 2.3 percent in 2005. Over the next five years, the growth rate of industrial production will average 3.8 percent per year.

San Diego County Economic Forecast

1995-2004 History, 2005-2025 Forecast

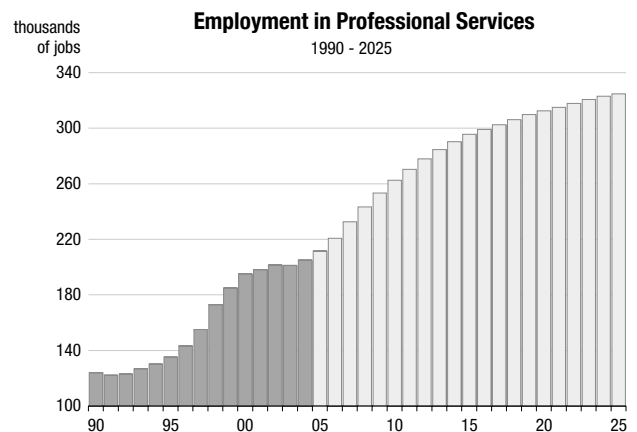
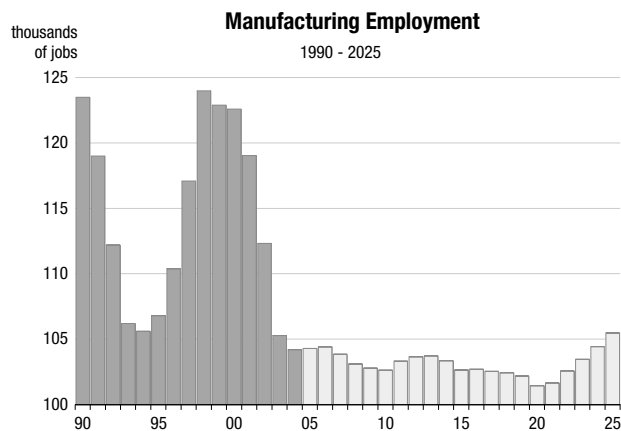
	Population (people)	Net Migration (people)	Registered Vehicles (millions)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (billions)	Unemploy- ment Rate (percent)
1995	2,657,800	-24,022	1.98	931	6,608	\$23.4	\$61.7	\$29,011	1.6	1,310	11.9	6.4
1996	2,666,500	-15,012	2.03	938	6,868	\$25.1	\$65.9	\$30,334	1.7	1,368	12.4	5.3
1997	2,719,200	27,507	1.95	944	11,402	\$27.4	\$70.5	\$31,325	1.7	1,376	13.7	4.2
1998	2,764,600	21,520	2.10	952	12,173	\$29.6	\$78.0	\$33,579	1.4	1,403	14.7	3.5
1999	2,776,300	25,928	2.17	962	16,427	\$32.8	\$84.3	\$35,343	2.3	1,445	15.7	3.1
2000	2,836,179	35,301	2.27	995	15,927	\$36.2	\$92.7	\$36,791	3.3	1,413	17.0	3.0
2001	2,891,115	30,684	2.35	1,003	15,638	\$37.7	\$97.1	\$36,610	3.4	1,405	14.6	3.2
2002	2,948,968	33,628	2.44	1,016	15,738	\$38.6	\$101.3	\$36,416	2.8	1,375	14.2	4.3
2003	2,994,454	20,148	2.45	1,029	18,314	\$40.9	\$104.2	\$35,969	2.6	1,396	14.6	4.2
2004	3,036,373	15,470	2.51	1,043	17,306	\$43.1	\$109.5	\$36,061	3.3	1,341	15.2	4.7
2005	3,079,949	16,509	2.57	1,060	17,054	\$45.8	\$115.2	\$36,438	2.7	1,305	15.5	4.6
2006	3,124,775	17,711	2.63	1,076	16,242	\$48.4	\$121.4	\$36,907	2.5	1,286	15.9	4.6
2007	3,170,363	18,330	2.69	1,092	15,682	\$51.0	\$127.4	\$37,261	2.4	1,276	16.6	4.5
2008	3,215,892	17,994	2.75	1,107	15,644	\$53.7	\$134.1	\$37,770	2.3	1,272	17.4	4.4
2009	3,261,716	17,891	2.80	1,122	14,677	\$56.6	\$141.3	\$38,392	2.2	1,282	18.0	4.3
2010	3,307,310	17,168	2.86	1,136	14,817	\$59.7	\$148.8	\$38,927	2.4	1,293	18.8	4.2
2011	3,352,123	15,848	2.91	1,150	14,968	\$63.0	\$156.5	\$39,409	2.5	1,314	19.5	4.2
2012	3,396,074	14,450	2.96	1,164	15,206	\$66.5	\$165.2	\$40,001	2.6	1,339	20.2	4.1
2013	3,439,592	13,605	3.00	1,179	14,766	\$70.1	\$174.4	\$40,584	2.7	1,356	21.0	4.0
2014	3,482,069	12,330	3.04	1,193	14,415	\$73.9	\$184.2	\$41,243	2.7	1,375	21.8	3.9
2015	3,523,731	11,460	3.08	1,207	14,219	\$77.9	\$194.4	\$41,824	2.8	1,389	22.6	3.9
2016	3,563,955	10,146	3.12	1,220	13,708	\$82.0	\$204.9	\$42,410	2.8	1,407	23.3	3.9
2017	3,602,608	8,845	3.15	1,234	13,361	\$86.1	\$215.3	\$42,956	2.6	1,426	24.0	4.0
2018	3,640,757	8,761	3.19	1,246	13,580	\$90.3	\$226.2	\$43,573	2.5	1,446	24.9	4.0
2019	3,677,933	8,307	3.22	1,259	13,643	\$94.7	\$237.3	\$44,123	2.5	1,469	25.7	3.9
2020	3,713,525	7,383	3.25	1,272	13,497	\$99.2	\$248.6	\$44,694	2.4	1,494	26.5	3.9
2021	3,748,274	7,281	3.28	1,285	13,175	\$103.8	\$260.2	\$45,274	2.4	1,519	27.3	3.8
2022	3,782,449	7,609	3.31	1,298	13,192	\$108.7	\$272.9	\$45,943	2.4	1,543	28.0	3.7
2023	3,815,428	7,441	3.34	1,311	13,119	\$113.7	\$286.0	\$46,567	2.5	1,567	28.7	3.6
2024	3,846,688	6,877	3.37	1,323	12,691	\$119.0	\$299.6	\$47,204	2.5	1,596	29.5	3.6
2025	3,876,025	6,211	3.40	1,335	12,647	\$124.6	\$314.0	\$47,924	2.4	1,627	30.3	3.6

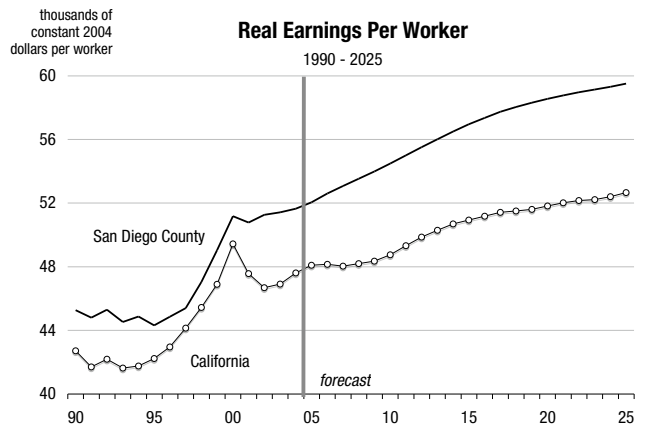
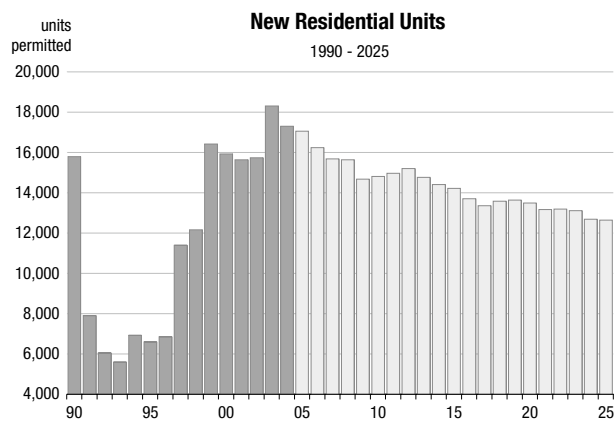
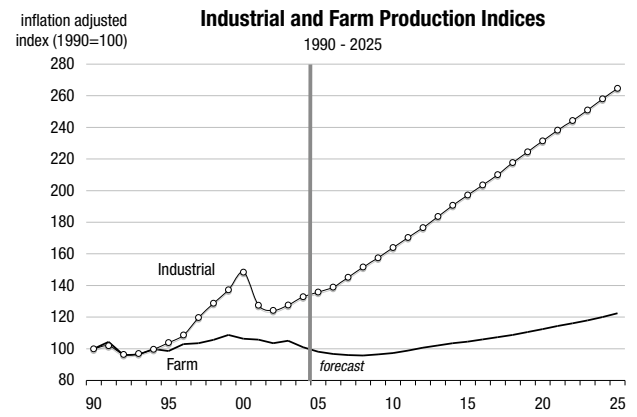
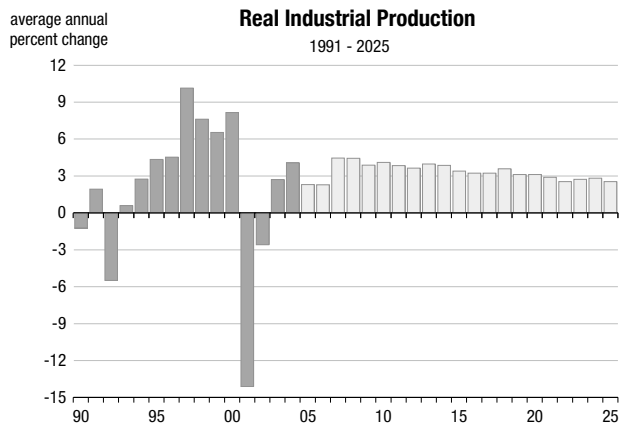
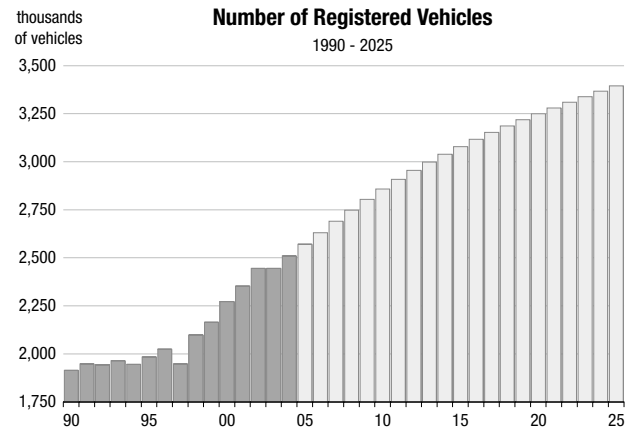
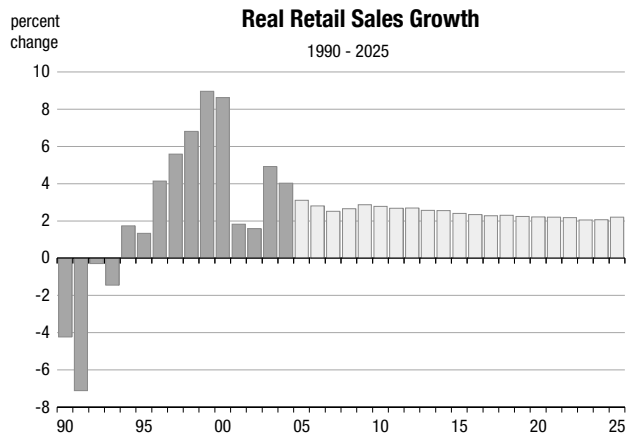


San Diego County Employment Forecast

1995-2004 History, 2005-2025 Forecast

	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
	employment (thousands of jobs)											
1995	989	10.8	44.5	106.8	26.9	148.9	57.3	135.2	26.1	97.5	113.3	186.1
1996	1,017	11.0	46.5	110.4	27.6	150.9	59.0	143.3	28.0	99.0	114.2	190.1
1997	1,065	10.8	51.9	117.1	28.8	158.9	62.3	155.2	30.6	102.9	116.2	192.0
1998	1,116	10.6	60.2	124.0	28.6	159.4	66.0	173.1	34.3	107.1	118.6	194.5
1999	1,164	11.2	67.0	122.9	29.2	165.0	70.4	185.0	36.2	112.2	124.4	199.3
2000	1,206	11.4	69.7	122.6	29.8	172.9	71.2	195.2	39.2	115.3	129.0	206.7
2001	1,230	11.4	75.1	119.0	32.0	177.1	72.0	198.2	38.8	116.0	131.4	213.8
2002	1,242	11.0	76.4	112.3	29.3	179.3	75.0	201.7	37.7	119.7	133.8	219.7
2003	1,251	11.2	80.2	105.3	27.3	182.4	79.9	201.2	36.9	121.8	140.7	217.3
2004	1,270	11.1	87.4	104.2	28.4	186.1	81.6	205.1	36.4	121.3	145.3	214.7
2005	1,289	11.1	90.0	104.3	29.6	190.0	82.5	211.6	35.6	122.7	148.6	214.0
2006	1,313	11.2	91.9	104.4	30.7	193.6	83.9	220.9	35.4	124.4	151.5	214.8
2007	1,339	11.2	93.5	103.9	31.8	196.9	84.2	232.7	35.9	126.2	153.9	217.6
2008	1,366	11.2	95.0	103.1	32.9	200.2	84.5	243.4	37.0	128.2	156.0	222.2
2009	1,395	11.2	96.1	102.8	33.6	203.9	85.0	253.5	38.4	130.4	158.5	228.3
2010	1,423	11.2	97.3	102.6	34.2	207.6	86.0	262.6	40.1	132.8	161.2	233.6
2011	1,449	11.2	98.4	103.3	34.4	211.2	86.1	270.5	41.8	135.4	164.0	238.7
2012	1,475	11.2	99.2	103.7	34.6	214.7	86.2	277.9	43.4	138.7	166.8	243.3
2013	1,500	11.2	99.8	103.7	35.3	218.2	87.4	284.7	44.8	142.1	169.5	247.6
2014	1,523	11.1	100.4	103.4	35.9	221.7	89.0	290.3	46.1	145.5	172.1	251.6
2015	1,546	11.1	101.0	102.7	36.8	225.1	90.9	295.6	47.3	149.2	174.3	255.5
2016	1,567	11.1	101.5	102.7	37.6	228.5	92.5	299.3	48.3	152.7	176.5	259.5
2017	1,586	11.0	101.9	102.6	38.2	231.8	93.5	302.6	49.4	156.1	178.4	263.6
2018	1,607	11.0	102.5	102.4	38.8	235.1	94.4	306.3	50.3	159.6	180.6	268.4
2019	1,627	10.9	103.1	102.2	39.3	238.4	95.4	310.0	51.3	162.9	182.6	273.6
2020	1,646	10.9	103.6	101.5	39.7	241.6	96.6	312.6	52.1	166.3	184.7	278.3
2021	1,667	10.8	104.1	101.7	40.1	244.9	98.1	315.2	52.8	169.6	187.3	283.1
2022	1,689	10.8	104.8	102.6	40.6	248.2	99.7	317.9	53.6	172.9	190.0	288.4
2023	1,711	10.7	105.5	103.5	41.1	251.5	101.1	320.9	54.3	175.9	192.9	293.6
2024	1,732	10.6	106.1	104.4	41.5	254.8	102.6	323.1	55.1	178.8	196.1	299.1
2025	1,753	10.5	106.7	105.5	41.7	258.1	104.0	324.8	55.9	181.7	199.5	304.1





San Francisco County Economic Forecast

San Francisco County, located on a peninsula north of San Mateo County between the San Francisco Bay and the Pacific Ocean, is one of the state's largest tourist destinations. Like most other counties in the Bay Area, the county thrived in the late 1990s when technology was booming, but since the dotcom bust of 2000 the county has been slow to recover. San Francisco County has a population of almost 800,000 people, and over 510,000 wage and salary jobs making it a jobs center for the adjacent counties of Marin and San Mateo. The per capita income in San Francisco County is \$54,300, and the average salary per worker is among the highest in the state at \$70,612.

Employment growth in the Northern California region was weak in 2004, due primarily to the recovering Bay Area economies. In fact, employment in the greater Bay Area declined by one percent last year. Employment shrank by 6,180 total jobs in San Francisco County, representing the fourth straight year of employment decline. Total non-farm jobs declined by 1.2 percent last year. However the unemployment rate also fell, to 5.9 percent in 2004.

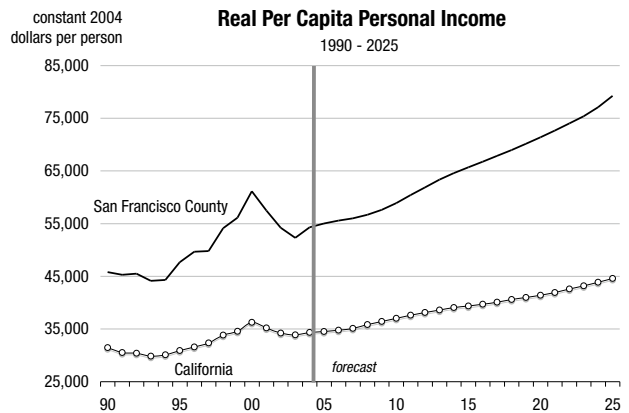
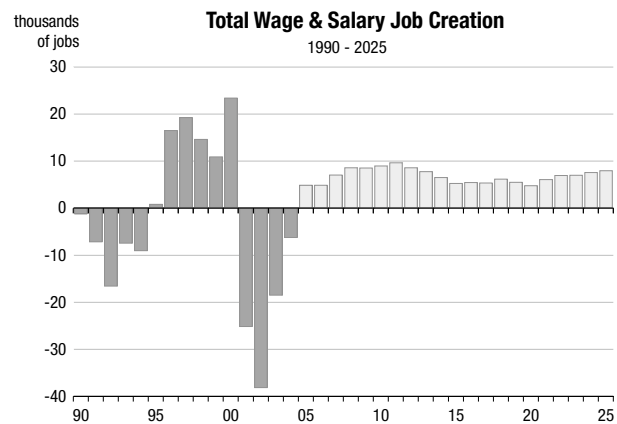
Two economic sectors created jobs in 2004: leisure services and education & healthcare services. The former was the result of increased tourism in the county. Combined, the two sectors added more than 1,000 jobs during 2004. Financial activities, information services, and the government sectors were especially weak in 2004, losing a combined total of approximately 1,000 jobs.

The population continues to grow in San Francisco County, but the growth rate remains low at just 0.7 percent between 2004 and 2005. Net migration was minimal with only 1,340 net migrants entering the county last year.

Employment growth is forecast to move higher in San Francisco County during 2005. The county will create more jobs and higher income levels as it continues to recover from the dotcom bust of 2000.

Forecast Highlights

- Job growth will turn positive in 2005, with total employment increasing by one percent. Over the next five years, the annual growth rate is forecast to average 1.4 percent per year.
- Average salaries adjusted for inflation are currently well above the California state average, and will remain so over the foreseeable future. Real average salaries are expected to rise an average of 0.7 percent per year over the next 5 years.
- Over the next five years, the momentum for employment growth is in professional services, leisure services, healthcare services, and information services. These sectors account for almost all of the job growth in the county.

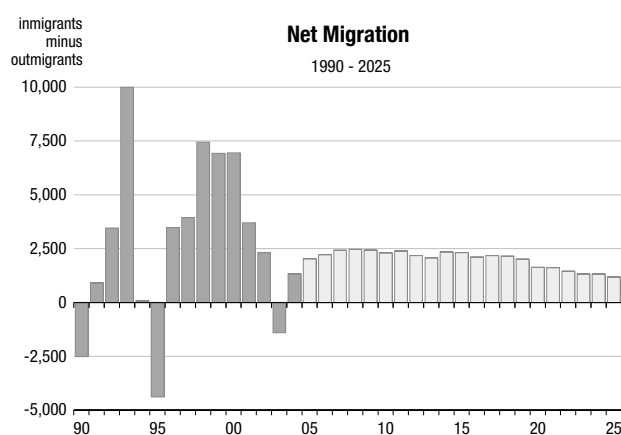
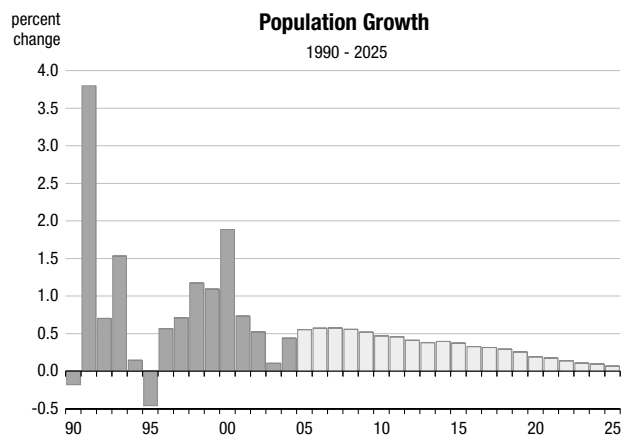


- Over the next two years, population growth will remain even with current rates, between 0.5 and 0.7 percent per year. Annual growth in the longer 2005 to 2015 period is forecast to average 0.5 percent per year.
- Net migration is expected to increase in 2005, to just over 2,000 people. Net migration is expected to increase over the next five years, averaging 2,400 people per year.
- Real per capita incomes are forecast to increase at a rate of 1.3 percent in 2005. Over the next five years real per capita incomes are forecast to increase 1.4 percent per year.
- Industrial production will increase a scant 0.5 percent in 2005. Over the next five years the growth rate of industrial production will increase, averaging gains of 1.3 percent per year.

San Francisco County Economic Forecast

1995-2004 History, 2005-2025 Forecast

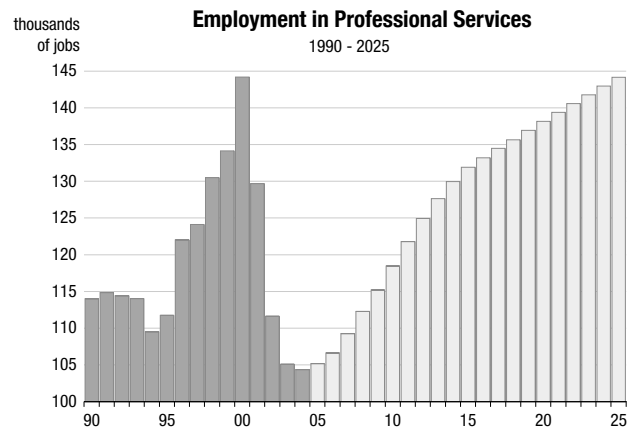
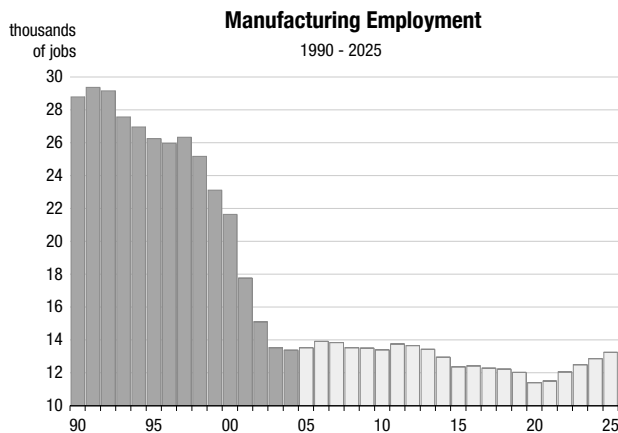
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (billions)	Unemploy- ment Rate (percent)
1995	739,900	-4,378	428.5	309.6	515	\$9.6	\$26.9	\$47,679	2.0	2.4	4.55	6.1
1996	744,100	3,484	437.8	309.9	1,478	\$10.4	\$28.8	\$49,675	2.3	2.1	4.57	4.7
1997	749,400	3,953	418.5	309.7	1,721	\$11.0	\$30.1	\$49,794	3.4	2.0	4.77	4.1
1998	758,200	7,445	445.7	311.1	2,336	\$11.3	\$34.2	\$54,147	3.2	2.4	4.78	3.7
1999	766,500	6,926	453.9	312.7	3,811	\$12.3	\$37.3	\$56,146	4.2	2.1	4.45	3.0
2000	780,963	6,955	469.6	329.7	3,365	\$14.1	\$43.3	\$61,144	4.5	2.2	4.43	2.8
2001	786,703	3,707	469.1	330.8	1,819	\$12.5	\$43.2	\$57,470	5.4	2.3	3.66	5.2
2002	790,830	2,320	474.5	333.6	1,330	\$11.6	\$41.6	\$54,228	1.6	1.7	3.42	7.4
2003	791,684	-1,396	458.5	336.5	1,582	\$11.5	\$40.9	\$52,314	1.8	1.9	3.51	6.8
2004	795,180	1,339	469.1	337.6	2,368	\$12.3	\$43.2	\$54,302	1.2	1.8	3.56	5.9
2005	799,598	2,037	477.8	337.7	2,335	\$13.5	\$45.4	\$55,015	1.7	1.8	3.58	5.2
2006	804,196	2,228	484.3	339.2	2,210	\$14.3	\$47.3	\$55,588	2.7	1.8	3.61	5.1
2007	808,844	2,425	489.5	340.6	2,030	\$15.0	\$49.1	\$55,982	2.6	1.8	3.67	5.0
2008	813,361	2,472	494.1	341.8	1,892	\$15.7	\$51.2	\$56,697	2.6	1.8	3.70	4.9
2009	817,590	2,441	497.7	343.0	1,747	\$16.3	\$53.5	\$57,636	2.5	1.8	3.76	4.9
2010	821,442	2,308	500.6	344.1	1,711	\$16.9	\$56.2	\$58,901	2.7	1.8	3.82	4.9
2011	825,210	2,397	503.0	345.2	1,752	\$17.6	\$59.4	\$60,437	2.7	1.8	3.93	4.9
2012	828,622	2,185	505.1	346.3	1,805	\$18.4	\$62.7	\$61,886	2.8	1.8	3.99	4.9
2013	831,786	2,075	507.0	347.5	1,722	\$19.1	\$66.2	\$63,352	2.9	1.8	4.03	4.8
2014	835,093	2,352	508.6	348.5	1,488	\$19.9	\$69.6	\$64,609	2.9	1.8	4.04	4.7
2015	838,239	2,321	509.8	349.5	1,254	\$20.7	\$73.1	\$65,708	3.1	1.8	4.01	4.8
2016	841,004	2,106	510.6	350.3	1,104	\$21.5	\$76.5	\$66,762	3.0	1.8	4.08	4.8
2017	843,681	2,183	511.1	351.0	951	\$22.3	\$80.1	\$67,843	2.9	1.8	4.12	4.9
2018	846,162	2,149	511.9	351.6	819	\$23.1	\$83.7	\$68,961	2.7	1.8	4.20	5.0
2019	848,349	2,012	513.2	352.1	814	\$24.0	\$87.5	\$70,153	2.8	1.8	4.23	5.0
2020	850,003	1,630	514.9	352.6	796	\$24.9	\$91.4	\$71,372	2.7	1.8	4.19	5.0
2021	851,505	1,618	517.0	353.1	864	\$25.8	\$95.5	\$72,678	2.6	1.8	4.27	4.9
2022	852,703	1,449	519.2	353.6	928	\$26.8	\$99.8	\$74,048	2.6	1.8	4.41	4.8
2023	853,647	1,322	521.7	354.2	969	\$27.8	\$104.3	\$75,408	2.7	1.8	4.54	4.8
2024	854,486	1,323	524.4	354.8	1,011	\$28.8	\$109.4	\$77,103	2.7	1.8	4.67	4.8
2025	855,090	1,186	527.4	355.5	1,047	\$29.9	\$115.2	\$79,240	2.7	1.8	4.79	4.7

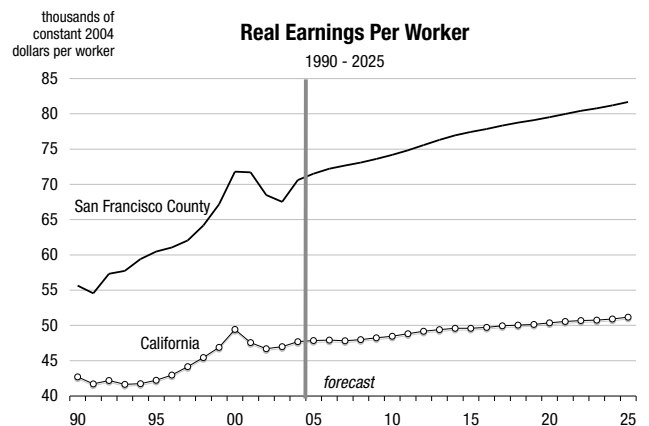
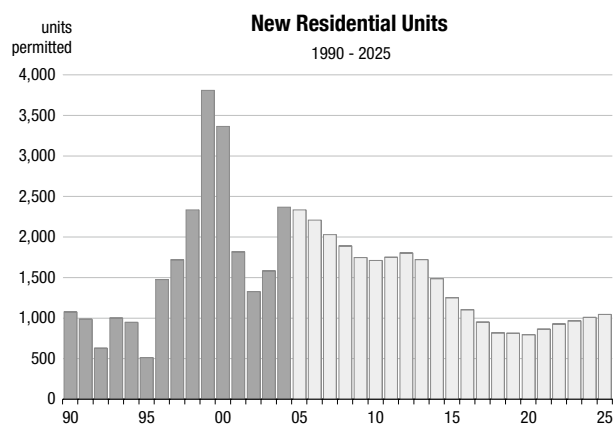
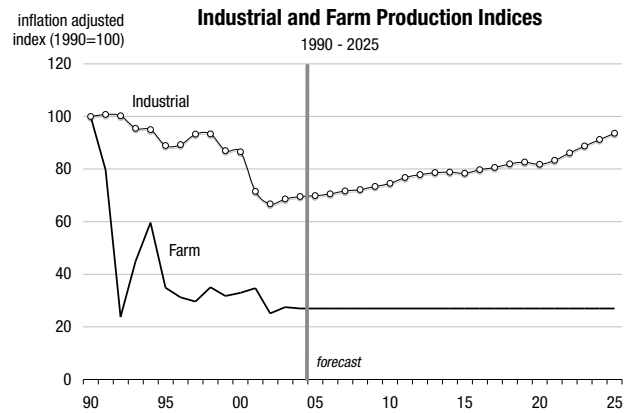
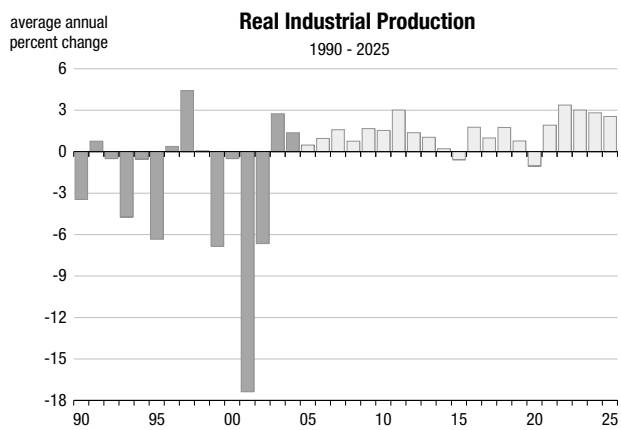
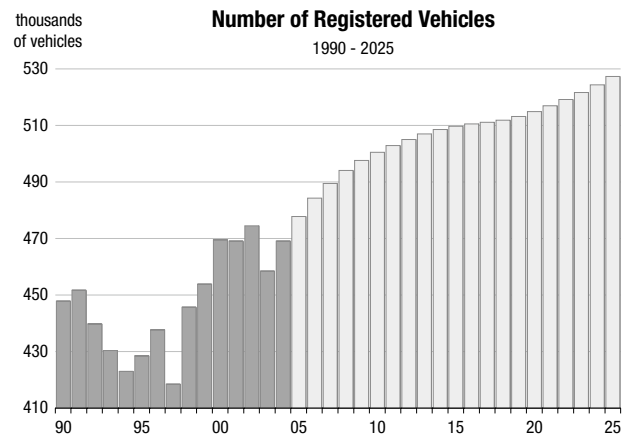
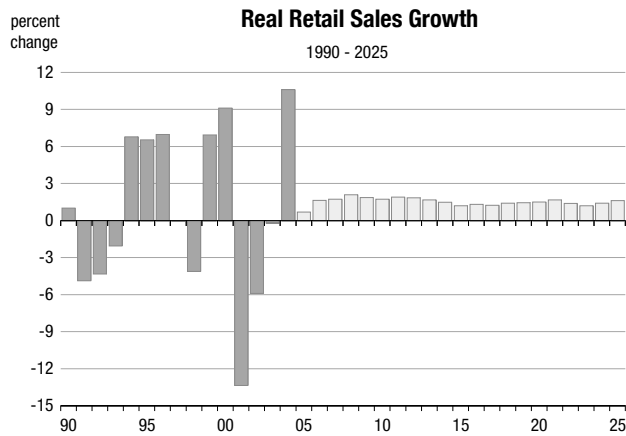


San Francisco County Employment Forecast

1995-2004 History, 2005-2025 Forecast

	Total Wage & Salary	Farm	Mining & Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
-----employment (thousands of jobs)-----												
1995	513.3	0.38	12.1	26.3	23.9	52.0	58.6	111.8	18.5	48.2	58.8	79.5
1996	529.9	0.36	12.7	26.0	23.7	53.0	59.9	122.0	18.9	50.2	60.8	79.2
1997	549.1	0.22	15.1	26.3	24.2	55.7	59.3	124.1	20.1	53.8	65.1	80.0
1998	563.8	0.27	16.7	25.2	24.1	57.6	60.8	130.5	21.6	55.9	68.1	77.0
1999	574.7	0.21	18.1	23.1	21.7	58.4	61.6	134.2	25.9	56.9	70.7	78.8
2000	598.1	0.27	18.8	21.6	21.2	60.8	62.9	144.2	34.7	52.6	72.2	83.8
2001	573.0	0.19	19.7	17.8	18.9	59.1	68.2	129.7	29.8	51.9	72.2	80.8
2002	534.9	0.25	17.9	15.1	17.9	56.2	63.5	111.6	23.7	51.7	69.9	84.4
2003	516.4	0.38	17.6	13.5	18.0	54.7	60.1	105.1	20.9	51.5	69.3	83.4
2004	510.2	0.35	17.5	13.4	17.6	53.7	58.9	104.4	19.8	52.0	70.0	81.4
2005	515.1	0.33	17.8	13.5	17.2	54.1	59.8	105.2	20.6	52.9	72.3	80.2
2006	520.0	0.32	18.0	13.9	16.9	54.5	60.4	106.6	21.4	53.7	74.2	79.3
2007	527.1	0.32	17.9	13.8	16.6	54.9	60.6	109.3	22.9	55.3	76.2	78.7
2008	535.7	0.32	17.7	13.5	16.3	55.4	60.8	112.3	24.7	57.1	78.8	78.2
2009	544.3	0.32	17.5	13.5	16.0	55.8	61.3	115.2	26.4	58.5	81.2	78.0
2010	553.3	0.32	17.4	13.4	15.7	56.2	61.9	118.5	28.1	59.7	83.5	77.9
2011	562.9	0.32	17.3	13.8	15.5	56.7	62.6	121.8	29.7	60.8	85.8	77.9
2012	571.5	0.32	17.3	13.7	15.2	57.2	63.3	125.0	31.0	61.9	87.9	77.9
2013	579.3	0.32	17.3	13.4	15.0	57.6	63.9	127.7	32.2	62.8	90.0	78.0
2014	585.9	0.32	17.1	13.0	14.8	57.9	64.6	130.0	33.3	63.8	91.8	78.2
2015	591.1	0.32	16.7	12.4	14.6	58.2	65.4	131.9	34.1	64.7	93.3	78.4
2016	596.6	0.32	16.4	12.4	14.4	58.6	66.1	133.2	35.2	65.7	94.6	78.6
2017	602.0	0.32	16.0	12.3	14.2	58.9	66.8	134.5	36.1	66.6	96.1	78.8
2018	608.2	0.32	15.7	12.2	14.0	59.2	67.5	135.7	37.4	67.8	98.0	79.1
2019	613.7	0.32	15.5	12.0	13.8	59.6	68.2	136.9	38.1	69.0	99.4	79.4
2020	618.5	0.32	15.4	11.4	13.6	60.0	68.8	138.2	38.7	70.1	100.8	79.7
2021	624.6	0.32	15.4	11.5	13.5	60.5	69.4	139.4	39.7	71.2	102.3	80.1
2022	631.5	0.32	15.4	12.1	13.3	60.9	70.1	140.6	40.3	72.4	104.2	80.4
2023	638.5	0.32	15.5	12.5	13.2	61.2	70.7	141.8	41.1	73.6	106.1	80.8
2024	646.1	0.32	15.6	12.9	13.0	61.6	71.5	143.0	42.2	74.7	108.3	81.3
2025	654.0	0.32	15.7	13.3	12.9	62.1	72.3	144.2	43.2	75.7	110.7	81.7





San Joaquin County Economic Forecast

San Joaquin County is the northernmost county in the San Joaquin Valley. It shares its western border with Alameda and Contra Costa Counties, its northern border with Sacramento County, and its southern border with Stanislaus County. The county's location makes it a hot spot for business, because it connects the San Joaquin Valley, Bay Area, and Sacramento Valley. The San Joaquin Valley is one of the fastest growing regions in California. San Joaquin County has a population of 653,300 people and over 217,400 wage and salary jobs. The per capita income in the county is \$25,050, and the average salary per worker is \$37,720.

Employment growth in the greater Northern California region was stagnant in 2004, due primarily to the weak Bay Area labor market. While employment in the Bay Area fell another 1 percent last year, employment in the San Joaquin Valley grew by 1.5 percent. In 2004, 2,800 total wage and salary jobs were created in San Joaquin County, representing a growth rate of 1.3 percent. Non-farm employment grew at a faster rate of 1.8 percent, adding almost 3,500 jobs. The unemployment rate dropped sharply in 2004 to 8.7 percent.

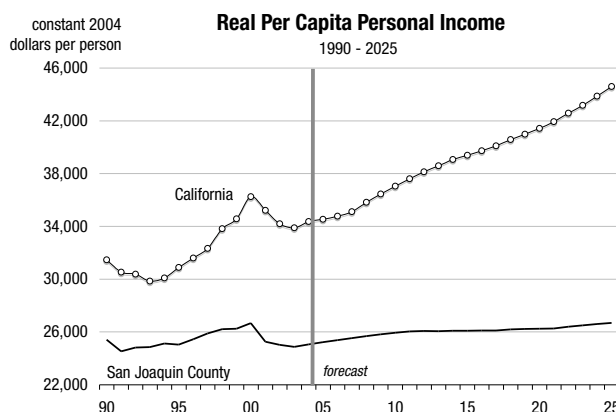
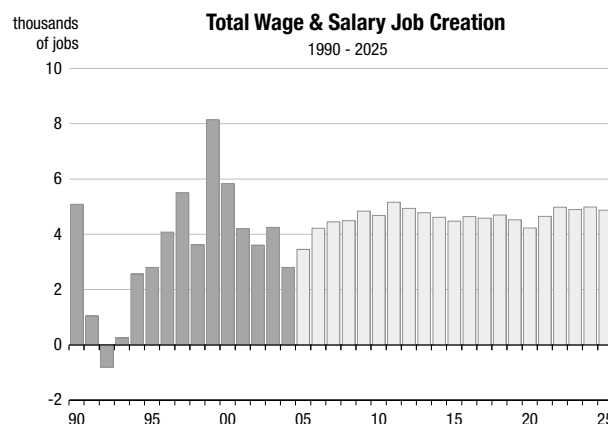
The principal sectors that are producing jobs in San Joaquin County are leisure services, professional services, education and healthcare services, and construction. The construction sector created the most new jobs in 2004, due to the large number of new homes being permitted in the county. Employment in manufacturing increased 2 percent in 2004.

Population growth remains over 3 percent per year in San Joaquin County. The fastest growing city in the county is Tracy, which grew 4.7 percent. The largest city in the county, Stockton, grew 2.9 percent last year. These communities are thriving from a growing population that currently commutes to the East Bay or Santa Clara County for work each day.

Employment and population growth will continue at healthy rates in San Joaquin County over the next several years because inland counties will dominate growth in the state due to the relative affordability and higher production of housing.

Forecast Highlights

- Non-farm job growth is forecast to remain at 1.8 percent in 2005. Job growth is expected to increase over the next five years, averaging 2.1 percent per year.
- Average salaries adjusted for inflation are currently well below the California state average, and will remain so over the foreseeable future. Real average salaries are forecast to rise an average of 1.2 percent per year over the next 5 years.
- Between 2005 and 2010, employment growth will be led by job creation in professional services, transportation, retail



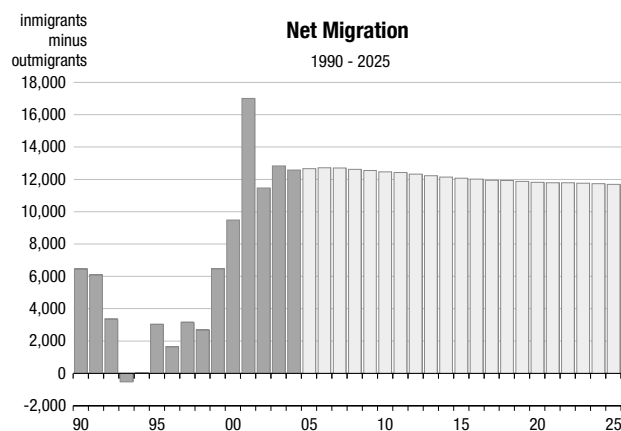
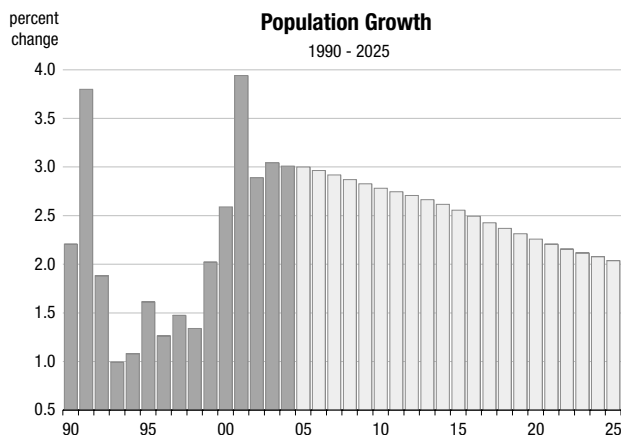
trade and government. These sectors account for 68 percent of all jobs created in the county over the next five years.

- The population will continue to grow at a rapid rate in the county. Annual growth in the 2005 to 2010 period averages 2.9 percent per year. Average growth in the state during this same period is 1.5 percent per year.
- Net migration will increase slightly to 12,700 people in 2005. Over the next five years net migration is expected to remain at this annual average—about 12,600 net migrants—entering the county each year.
- Real per capita incomes increase at a rate of 0.7 percent in 2005, and remain at this rate of increase over the next five years.
- Industrial production is forecast to increase 2.0 percent in 2005. Over the next five years as the growth of industry accelerates, total production is forecast to increase 5.1 percent per year.

San Joaquin County Economic Forecast

1995-2004 History, 2005-2025 Forecast

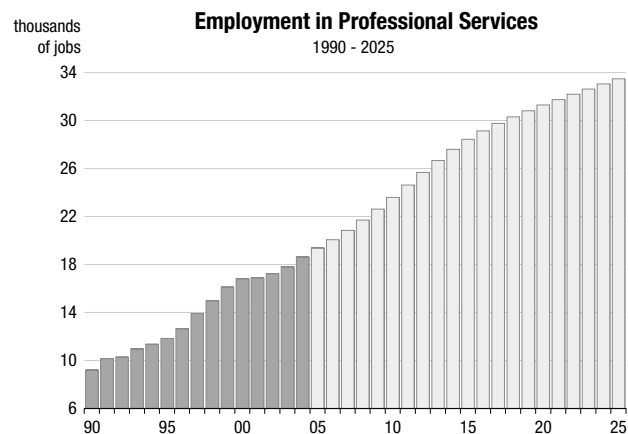
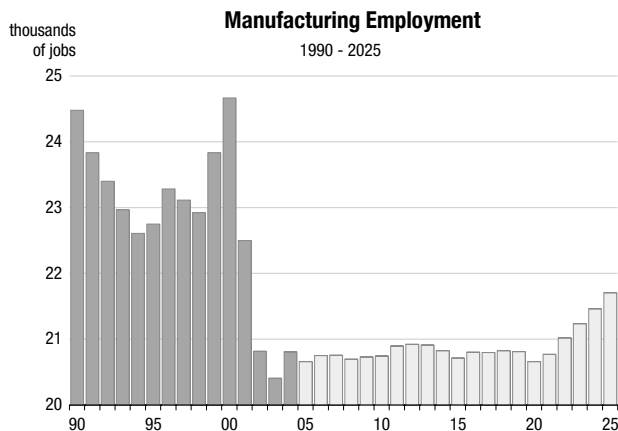
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (billions)	Unemploy- ment Rate (percent)
1995	522,100	3,030	402.6	169.5	2,321	\$4.2	\$10.0	\$25,046	2.0	1,604	2.90	12.4
1996	528,700	1,657	407.7	171.3	2,409	\$4.4	\$10.5	\$25,438	2.3	1,731	3.03	11.2
1997	536,500	3,162	388.3	173.4	2,475	\$4.7	\$11.2	\$25,894	3.4	1,844	3.16	10.7
1998	543,700	2,700	414.5	175.1	3,229	\$5.1	\$11.9	\$26,202	3.2	1,575	3.23	10.6
1999	554,700	6,478	434.6	177.5	4,046	\$5.8	\$12.6	\$26,245	4.2	1,559	3.59	8.8
2000	569,064	9,496	454.1	181.6	5,323	\$6.6	\$13.8	\$26,670	4.5	1,488	3.94	8.9
2001	591,493	17,015	477.0	184.6	4,399	\$7.0	\$14.3	\$25,263	5.4	1,454	3.49	8.9
2002	608,594	11,467	509.2	189.5	6,280	\$7.3	\$14.8	\$25,030	1.6	1,395	3.49	10.0
2003	627,124	12,836	515.6	193.5	6,952	\$7.7	\$15.4	\$24,873	1.8	1,512	3.82	10.1
2004	646,007	12,584	531.0	199.3	6,886	\$8.1	\$16.2	\$25,049	1.2	1,508	3.99	8.7
2005	665,390	12,671	548.1	207.1	6,979	\$8.8	\$17.3	\$25,222	1.7	1,512	4.07	8.6
2006	685,115	12,723	566.0	214.3	7,037	\$9.4	\$18.4	\$25,374	2.7	1,506	4.20	8.6
2007	705,116	12,711	584.7	221.5	6,881	\$10.0	\$19.5	\$25,525	2.6	1,503	4.43	8.6
2008	725,363	12,633	604.0	228.6	6,769	\$10.6	\$20.6	\$25,688	2.6	1,493	4.68	8.4
2009	745,883	12,564	623.9	235.6	6,539	\$11.3	\$21.8	\$25,827	2.5	1,512	4.95	8.4
2010	766,644	12,477	644.1	242.3	6,429	\$11.9	\$23.1	\$25,944	2.7	1,512	5.22	8.4
2011	787,707	12,426	664.5	248.9	6,212	\$12.6	\$24.4	\$26,034	2.7	1,520	5.51	8.3
2012	809,030	12,327	684.7	255.3	6,034	\$13.3	\$25.7	\$26,070	2.8	1,523	5.78	8.1
2013	830,584	12,232	705.0	261.5	5,893	\$14.0	\$27.1	\$26,063	2.9	1,525	6.06	7.8
2014	852,311	12,150	725.2	267.6	5,747	\$14.8	\$28.6	\$26,088	2.9	1,526	6.34	7.7
2015	874,103	12,075	745.5	273.5	5,623	\$15.5	\$30.2	\$26,082	3.1	1,525	6.59	7.7
2016	895,899	12,019	765.8	279.3	5,592	\$16.3	\$31.8	\$26,112	3.0	1,523	6.86	7.7
2017	917,648	11,958	786.1	285.1	5,544	\$17.1	\$33.4	\$26,115	2.9	1,520	7.13	7.8
2018	939,385	11,932	806.5	290.8	5,480	\$17.9	\$35.2	\$26,185	2.7	1,513	7.43	7.8
2019	961,120	11,884	826.9	296.4	5,380	\$18.7	\$37.0	\$26,231	2.8	1,509	7.70	7.7
2020	982,834	11,825	847.4	302.0	5,368	\$19.5	\$38.8	\$26,237	2.7	1,508	7.97	7.7
2021	1,004,514	11,801	868.2	307.5	5,341	\$20.4	\$40.6	\$26,266	2.6	1,509	8.24	7.5
2022	1,026,184	11,794	889.3	313.0	5,331	\$21.3	\$42.7	\$26,391	2.6	1,511	8.49	7.4
2023	1,047,912	11,774	910.8	318.5	5,413	\$22.2	\$44.9	\$26,501	2.7	1,512	8.74	7.4
2024	1,069,715	11,743	932.7	324.1	5,439	\$23.2	\$47.1	\$26,600	2.7	1,514	9.01	7.3
2025	1,091,537	11,699	955.0	329.7	5,504	\$24.2	\$49.4	\$26,682	2.7	1,515	9.26	7.2

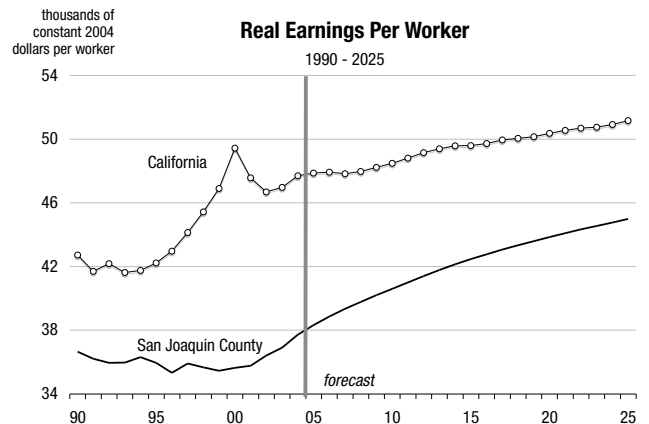
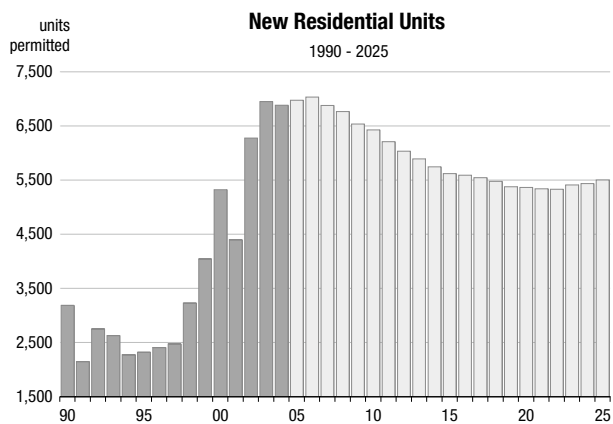
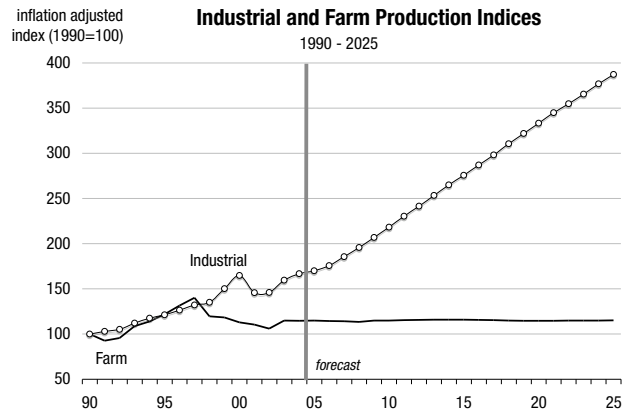
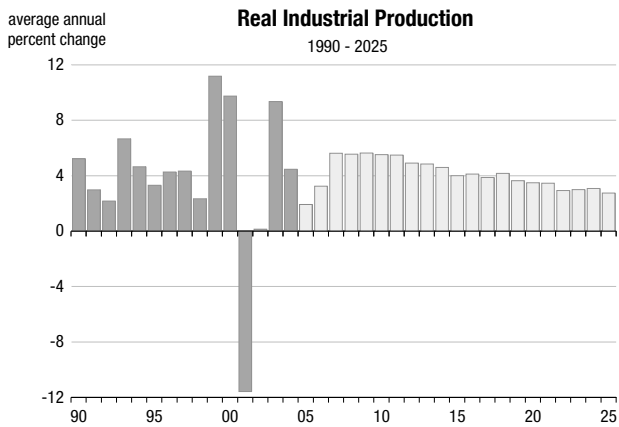
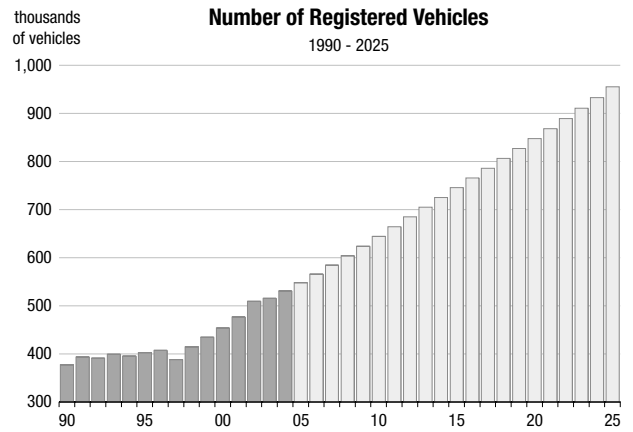
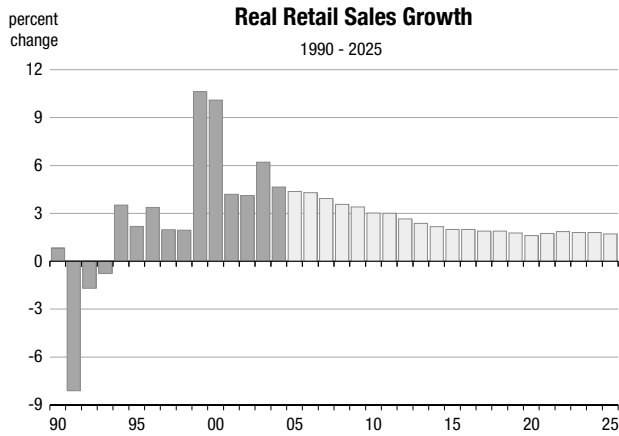


San Joaquin County Employment Forecast

1995-2004 History, 2005-2025 Forecast

	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
-----employment (thousands of jobs)-----												
1995	175.4	15.1	6.5	22.8	9.8	26.8	8.1	11.8	2.54	19.6	13.3	33.7
1996	179.5	16.0	6.8	23.3	10.2	27.1	8.1	12.7	2.51	20.1	13.6	33.6
1997	185.0	17.6	7.8	23.1	10.5	27.6	8.3	13.9	2.50	20.3	13.3	34.3
1998	188.6	17.1	8.8	22.9	10.5	28.1	8.2	15.0	2.52	21.2	13.7	34.8
1999	196.7	18.1	10.5	23.8	11.6	28.8	8.4	16.1	2.73	21.5	13.8	35.6
2000	202.6	16.7	11.6	24.7	11.7	30.0	8.5	16.8	3.01	22.0	14.4	37.0
2001	206.8	15.7	13.2	22.5	12.3	31.3	8.9	16.9	3.25	22.3	15.3	38.8
2002	210.4	15.9	13.5	20.8	12.7	32.0	9.4	17.3	3.09	23.2	15.9	40.1
2003	214.6	16.6	14.4	20.4	13.4	33.1	9.9	17.8	2.89	23.9	16.4	39.5
2004	217.4	15.9	15.2	20.8	13.4	33.8	9.6	18.6	2.78	24.4	17.0	39.4
2005	220.9	15.6	15.9	20.7	13.7	34.6	9.7	19.4	2.82	24.7	17.6	39.5
2006	225.1	15.5	16.4	20.8	14.3	35.6	9.9	20.1	2.86	25.1	18.1	39.8
2007	229.6	15.5	16.6	20.8	15.0	36.6	9.9	20.9	2.91	25.4	18.7	40.4
2008	234.1	15.4	16.5	20.7	15.8	37.5	10.0	21.7	3.00	25.6	19.3	41.3
2009	238.9	15.4	16.2	20.7	16.6	38.4	10.0	22.6	3.10	25.8	19.8	42.4
2010	243.6	15.5	15.9	20.7	17.5	39.2	10.2	23.6	3.20	26.1	20.4	43.4
2011	248.8	15.5	15.7	20.9	18.3	40.1	10.3	24.6	3.31	26.7	20.9	44.3
2012	253.7	15.5	15.4	20.9	19.2	40.9	10.4	25.7	3.41	27.4	21.5	45.2
2013	258.5	15.5	15.1	20.9	20.0	41.6	10.6	26.7	3.50	28.2	22.1	46.0
2014	263.1	15.5	14.9	20.8	20.7	42.3	10.7	27.6	3.59	29.1	22.6	46.8
2015	267.6	15.5	14.6	20.7	21.5	43.0	10.9	28.5	3.66	30.0	23.2	47.5
2016	272.2	15.5	14.4	20.8	22.2	43.6	11.0	29.2	3.73	31.0	23.7	48.3
2017	276.8	15.5	14.3	20.8	22.9	44.2	11.2	29.8	3.80	32.0	24.2	49.1
2018	281.5	15.5	14.3	20.8	23.5	44.8	11.3	30.3	3.86	33.1	24.8	50.0
2019	286.0	15.4	14.1	20.8	24.2	45.4	11.4	30.8	3.93	34.1	25.3	51.0
2020	290.3	15.4	14.0	20.7	24.8	46.0	11.6	31.3	3.98	35.2	25.9	51.8
2021	294.9	15.4	14.1	20.8	25.4	46.6	11.7	31.8	4.04	36.3	26.4	52.7
2022	299.9	15.4	14.1	21.0	26.0	47.2	11.8	32.2	4.09	37.3	27.0	53.7
2023	304.8	15.4	14.2	21.2	26.6	47.9	12.0	32.6	4.14	38.4	27.5	54.7
2024	309.8	15.5	14.3	21.5	27.1	48.5	12.1	33.1	4.21	39.4	28.0	55.7
2025	314.7	15.5	14.4	21.7	27.7	49.2	12.3	33.5	4.27	40.4	28.6	56.6





San Luis Obispo County Economic Forecast

San Luis Obispo County is located on the central coast and is considered the northern-most coastal county of Southern California. The population now exceeds 260,000 people, and there are over 103,000 wage and salary jobs. The per capita income in San Luis Obispo County is \$31,120, and the average salary per worker is \$36,180.

Economic growth in Southern California was impressive in 2004, compared to the northern half of the state. Nearly 1,100 total wage and salary jobs were created in San Luis Obispo County last year, representing a growth rate of 1.1 percent. The unemployment rate declined to 4.4 percent, a level indicative of a fully employed labor market.

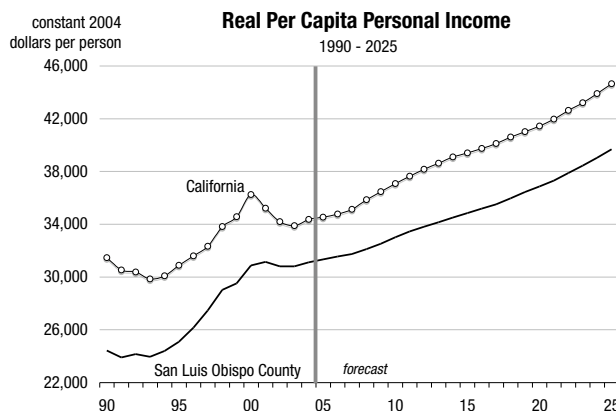
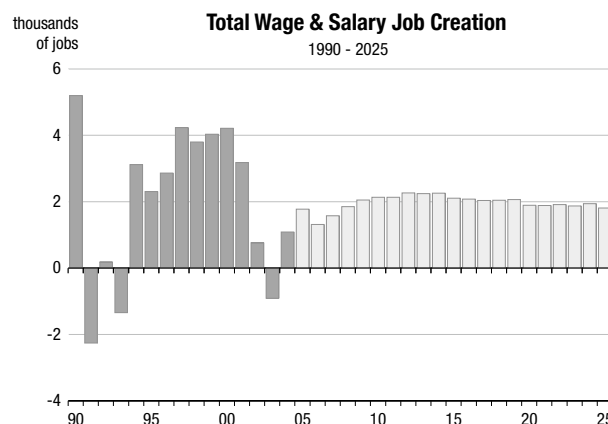
The principal employment clusters in San Luis Obispo County are retail trade, leisure services, education and health-care services, and government. The public sector dominates all other sectors in terms of jobs because of the large state institutions located in the county, including Cal Poly State University, Cuesta College, Atascadero State Hospital, the California Men's Colony, and the California Youth Authority. The fastest growing sectors last year were wholesale trade, information, and financial activities, each recording a rate of 5 percent or greater.

The fastest growing city in the county is Paso Robles, where population increased 2.8 percent between 2004 and 2005. San Luis Obispo is the largest city in the county with over 44,500 residents. The growth rate there was a modest 0.8 percent.

Employment growth is forecast to remain modest over the next five years in the county. Population growth will average between two and three percent in the north, and between 0.5 and 1.2 percent in the south. The lack of housing growth in the south together with higher prices for housing will push most of the future growth into Paso Robles and Atascadero.

Forecast Highlights

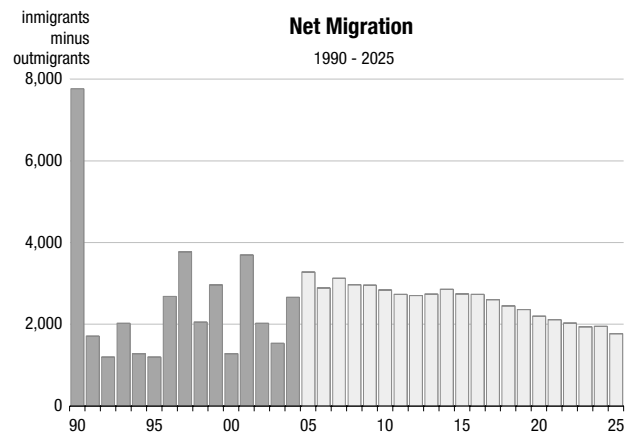
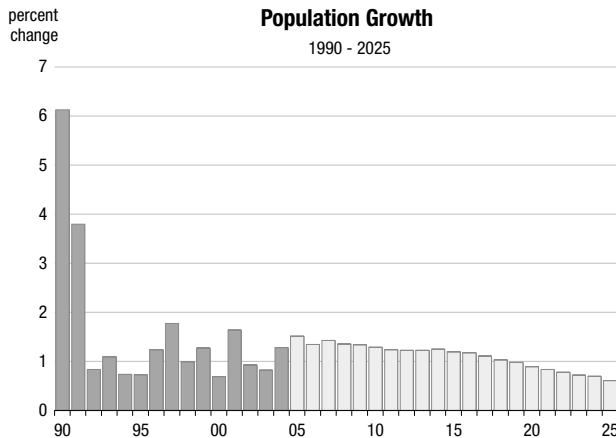
- Job growth will accelerate slightly in 2004, to 1.7 percent. Over the next five years, the average annual growth rate is forecast to average 1.6 percent per year.
- Average salaries adjusted for inflation are currently well below the California state average, and will remain so over the foreseeable future. Real average salaries rise an average of 0.4 percent per year over the next 5 years.
- The service, retail trade, and government sectors remain the growth engine of jobs in San Luis Obispo County. The service sector alone will be responsible for over 65 percent of total job growth in the county over the next five years.
- The population will continue to grow in the county, and in 2005 the growth rate will increase to 1.5 percent. Annual growth in the 2005 to 2010 period averages 1.4 percent per year.
- Net migration is expected to increase to 3,300 persons in 2005. Over the next five years net migration is forecast to decline slightly, averaging 3,000 people entering the county per year. Much of the new population will relocate in the north county, especially Paso Robles.
- Real per capita incomes increase at a rate of 0.7 percent in 2005. An annual compound rate of growth of 1.1 percent is forecast over the next 5 years.
- Total taxable sales, adjusted for inflation, are forecast to increase at a rate of 6.4 percent in 2005. Over the next five years real taxable sales are forecast to increase 4.4 percent per year.
- Industrial production will decline by 0.1 percent in 2005. Over the next five years the growth rate of industrial production will average 2.0 percent per year.



San Luis Obispo County Economic Forecast

1995-2004 History, 2005-2025 Forecast

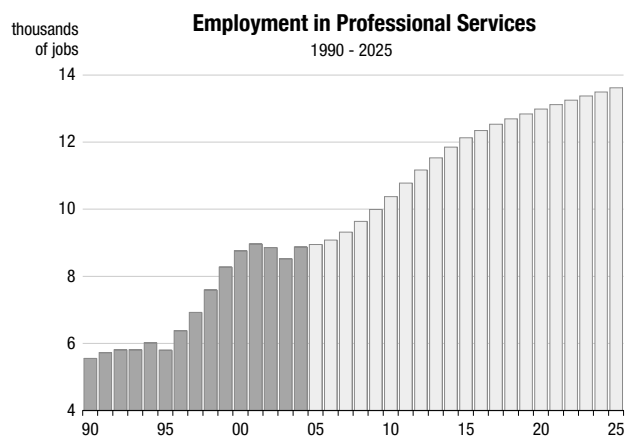
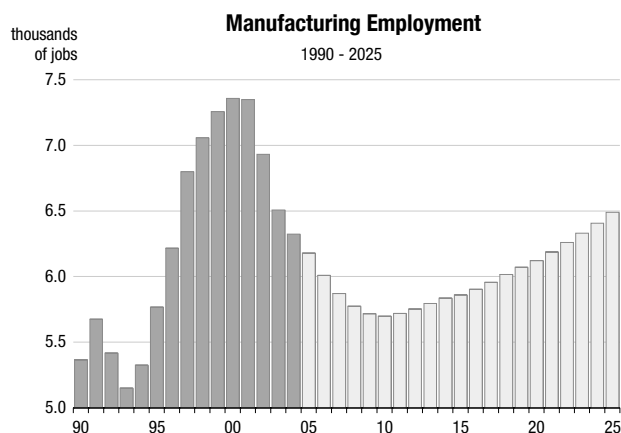
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (billions)	Unemploy- ment Rate (percent)
1995	233,800	1,200	207.5	84.8	985	\$1.8	\$4.7	\$25,081	1.6	395.6	0.80	6.6
1996	236,700	2,682	219.7	85.6	1,176	\$2.0	\$5.0	\$26,156	1.7	402.8	0.86	5.7
1997	240,900	3,777	205.4	86.6	1,329	\$2.2	\$5.5	\$27,468	1.7	461.1	0.94	4.8
1998	243,300	2,051	219.7	87.6	1,730	\$2.3	\$5.9	\$29,024	1.4	427.2	0.99	4.2
1999	246,400	2,965	229.1	88.8	1,664	\$2.6	\$6.3	\$29,515	2.3	460.1	1.05	3.3
2000	248,106	1,281	244.1	92.7	1,650	\$2.9	\$6.8	\$30,871	3.3	549.2	1.12	4.0
2001	252,175	3,699	257.1	93.9	2,025	\$3.1	\$7.2	\$31,153	3.4	533.7	1.02	3.9
2002	254,525	2,026	263.3	95.6	1,972	\$3.1	\$7.4	\$30,804	2.8	507.8	1.03	4.5
2003	256,622	1,536	263.3	97.3	2,222	\$3.3	\$7.6	\$30,805	2.6	546.7	1.10	4.6
2004	259,924	2,659	282.0	98.5	2,130	\$3.9	\$8.1	\$31,122	3.3	556.9	1.14	4.4
2005	263,868	3,278	292.3	100.5	2,204	\$4.2	\$8.5	\$31,334	2.7	563.4	1.13	4.2
2006	267,429	2,890	299.1	102.6	2,245	\$4.6	\$8.9	\$31,559	2.5	571.9	1.13	3.9
2007	271,249	3,130	305.3	104.7	2,108	\$4.9	\$9.3	\$31,747	2.4	581.1	1.15	4.1
2008	274,928	2,972	311.3	106.6	2,042	\$5.3	\$9.8	\$32,113	2.3	589.4	1.18	3.9
2009	278,617	2,960	317.4	108.5	1,968	\$5.6	\$10.3	\$32,519	2.2	597.3	1.21	4.0
2010	282,209	2,841	323.4	110.3	1,848	\$5.9	\$10.8	\$33,021	2.4	604.3	1.25	4.0
2011	285,713	2,732	329.7	112.0	1,805	\$6.3	\$11.4	\$33,452	2.5	609.6	1.29	4.0
2012	289,215	2,709	336.5	113.7	1,795	\$6.6	\$12.0	\$33,811	2.6	612.2	1.33	3.9
2013	292,763	2,743	343.4	115.4	1,869	\$7.0	\$12.6	\$34,159	2.7	612.6	1.38	3.7
2014	296,432	2,855	350.2	117.1	1,837	\$7.4	\$13.2	\$34,511	2.7	611.7	1.43	3.7
2015	299,987	2,745	356.6	118.8	1,827	\$7.7	\$13.9	\$34,841	2.8	610.2	1.48	3.7
2016	303,521	2,737	362.9	120.5	1,771	\$8.1	\$14.6	\$35,185	2.8	608.1	1.52	3.8
2017	306,900	2,607	369.1	122.2	1,705	\$8.5	\$15.3	\$35,518	2.6	604.5	1.57	3.8
2018	310,084	2,454	375.0	123.7	1,699	\$8.9	\$16.0	\$35,972	2.5	599.7	1.63	3.8
2019	313,126	2,365	380.8	125.3	1,650	\$9.3	\$16.8	\$36,438	2.5	594.4	1.69	3.7
2020	315,937	2,202	386.0	126.8	1,588	\$9.7	\$17.5	\$36,867	2.4	589.5	1.75	3.6
2021	318,589	2,114	390.9	128.3	1,518	\$10.1	\$18.3	\$37,314	2.4	585.5	1.81	3.6
2022	321,084	2,032	395.4	129.7	1,443	\$10.5	\$19.2	\$37,883	2.4	582.2	1.85	3.6
2023	323,408	1,939	399.6	131.1	1,453	\$10.9	\$20.1	\$38,441	2.5	579.4	1.90	3.6
2024	325,662	1,951	403.8	132.4	1,385	\$11.4	\$21.1	\$39,041	2.5	577.4	1.95	3.6
2025	327,653	1,774	407.5	133.7	1,337	\$11.9	\$22.1	\$39,680	2.4	576.0	2.00	3.5

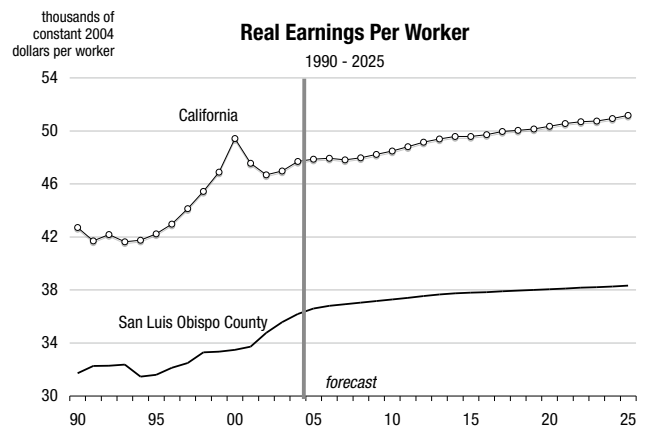
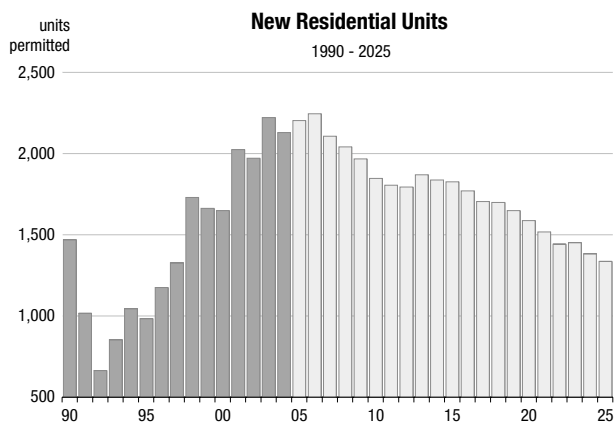
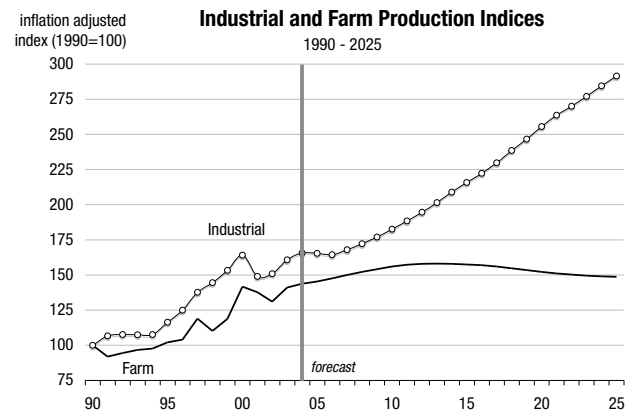
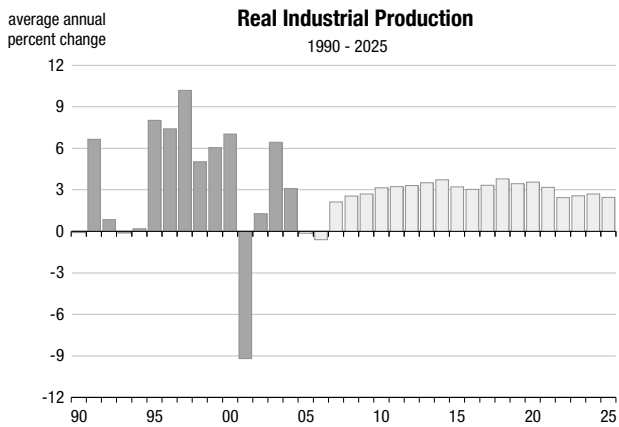
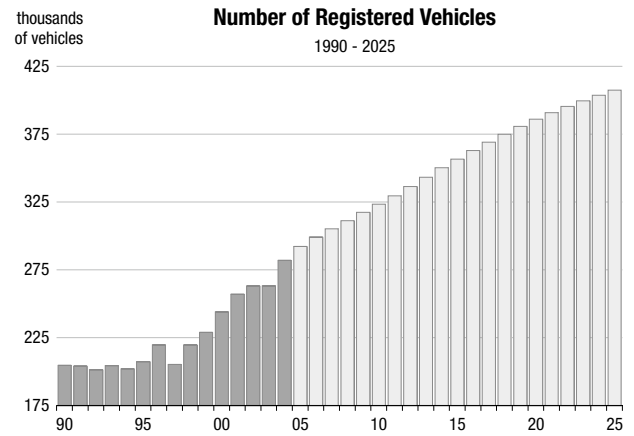
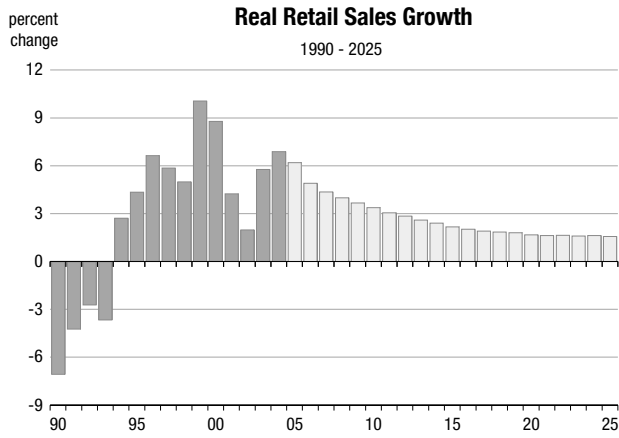


San Luis Obispo County Employment Forecast

1995-2004 History, 2005-2025 Forecast

	Total Wage & Salary	Farm	Mining & Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
-----employment (thousands of jobs)-----												
1995	79.9	3.03	4.06	5.77	3.07	11.9	3.20	5.8	1.26	7.7	11.8	18.6
1996	82.7	3.90	4.16	6.22	3.19	12.0	3.23	6.4	1.37	8.0	11.3	19.3
1997	87.0	4.84	4.42	6.80	3.26	12.4	3.34	6.9	1.43	8.2	11.3	20.3
1998	90.8	4.62	4.98	7.06	3.21	13.2	3.63	7.6	1.32	8.5	11.9	21.2
1999	94.8	4.29	6.53	7.26	3.14	14.0	3.70	8.3	1.58	8.5	12.3	21.6
2000	99.0	4.78	6.12	7.36	3.15	15.0	3.73	8.8	1.84	8.7	13.0	22.4
2001	102.2	4.85	6.65	7.35	3.18	15.6	3.80	9.0	1.76	9.6	13.2	22.8
2002	103.0	4.58	6.75	6.93	3.34	15.6	4.25	8.9	1.53	10.0	13.8	23.0
2003	102.0	3.91	6.89	6.51	3.54	15.5	4.43	8.5	1.41	10.3	14.3	22.4
2004	103.1	4.06	7.15	6.33	3.66	15.9	4.66	8.9	1.50	10.5	14.5	21.9
2005	104.9	4.17	7.39	6.18	3.67	16.4	4.87	9.0	1.52	10.7	14.8	22.1
2006	106.2	4.28	7.36	6.01	3.67	16.9	5.08	9.1	1.54	10.9	15.1	22.2
2007	107.8	4.38	7.31	5.87	3.69	17.3	5.27	9.3	1.58	11.1	15.4	22.4
2008	109.7	4.47	7.13	5.77	3.70	17.7	5.45	9.6	1.63	11.4	15.8	22.7
2009	111.7	4.55	7.06	5.72	3.72	18.1	5.62	10.0	1.68	11.7	16.1	23.1
2010	113.8	4.63	7.01	5.70	3.73	18.5	5.79	10.4	1.73	12.0	16.4	23.5
2011	116.0	4.69	6.93	5.72	3.75	18.9	5.97	10.8	1.78	12.4	16.7	23.9
2012	118.2	4.74	6.94	5.75	3.76	19.2	6.15	11.2	1.81	12.9	17.0	24.3
2013	120.5	4.78	6.98	5.79	3.77	19.6	6.33	11.5	1.85	13.4	17.2	24.7
2014	122.8	4.81	7.11	5.84	3.78	19.9	6.51	11.9	1.87	14.0	17.5	25.0
2015	124.9	4.84	7.13	5.86	3.79	20.2	6.69	12.1	1.89	14.5	17.7	25.4
2016	126.9	4.85	7.16	5.90	3.80	20.4	6.88	12.3	1.92	15.1	18.0	25.8
2017	129.0	4.86	7.15	5.96	3.82	20.7	7.07	12.5	1.94	15.7	18.2	26.2
2018	131.0	4.85	7.14	6.02	3.83	20.9	7.26	12.7	1.97	16.2	18.5	26.7
2019	133.1	4.85	7.20	6.07	3.84	21.2	7.44	12.8	1.99	16.8	18.7	27.2
2020	135.0	4.83	7.22	6.12	3.85	21.4	7.63	13.0	2.00	17.3	18.8	27.7
2021	136.9	4.82	7.22	6.19	3.86	21.7	7.81	13.1	2.02	17.9	18.9	28.2
2022	138.8	4.81	7.22	6.26	3.88	21.9	7.98	13.3	2.04	18.4	19.0	28.8
2023	140.7	4.79	7.22	6.33	3.89	22.1	8.16	13.4	2.06	19.0	19.1	29.4
2024	142.6	4.78	7.30	6.41	3.90	22.3	8.34	13.5	2.08	19.4	19.2	30.0
2025	144.4	4.77	7.31	6.49	3.91	22.6	8.52	13.6	2.10	19.9	19.3	30.6





San Mateo County Economic Forecast

San Mateo County is located immediately south of San Francisco County on a peninsula between the Pacific Ocean and the San Francisco Bay. The county thrived in the late 1990s when technology was booming, but since the dotcom bust of 2000 the county has lost 51,500 jobs and has been slow to recover. San Mateo County has a population of 723,500 people and more than 324,000 wage and salary jobs. The per capita income in San Mateo County is \$54,370, and the average salary per worker is among the highest in the state at \$70,200.

Employment growth in the composite Northern California area was weak in 2004, due primarily to the sluggish Bay Area economies. In fact, employment in the Bay Area declined by 1 percent last year. In 2004, nearly 5,000 more jobs were lost in San Mateo County, representing the fourth straight year of job losses in the county. Non-farm employment declined by 1.4 percent last year. However the unemployment rate fell slightly to 5.0 percent in 2004.

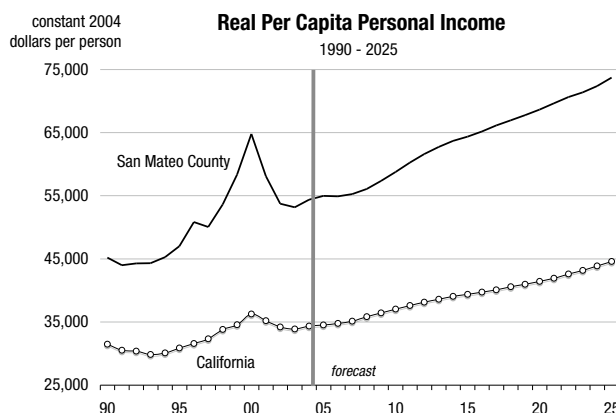
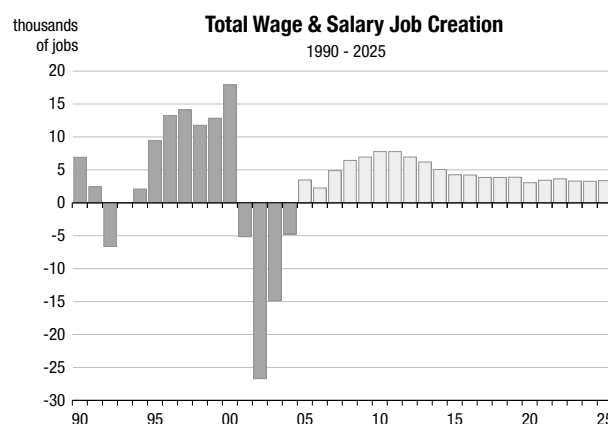
The only two sectors to create jobs in 2004 were leisure services and education and healthcare services. Each sector added about 300 jobs last year. The transportation (largely SFO airport) and government sectors lost the most jobs of any other sector in 2004, each shedding 700 or more jobs.

Population growth remains positive in San Mateo County, but the rate of growth has fallen to just 0.4 percent. The fastest growing cities in the county are San Bruno and East Palo Alto, which increased 1.3 and 1.2 percent respectively last year. The largest city in the county, Daly City, grew 0.4 percent.

Employment growth is forecast to remain muted in San Mateo County through 2006. In 2007 and beyond the county will return to healthier levels of job creation and slightly higher population growth.

Forecast Highlights

- Job growth is expected to turn positive in San Mateo County in 2005 for the first time since 2000. Over the next five years job growth in the county will gain momentum, and the annual growth rate is expected to average 1.7 percent per year.
- Average salaries adjusted for inflation are currently well above the California average, and will remain so over the foreseeable future. Real average salaries are forecast to rise an average of 0.8 percent per year over the next 5 years.
- Between now and 2010, the momentum for employment growth is in professional services, transportation, and information services. These sectors are forecast to contribute 91 percent of all jobs created in the county over the next five years.

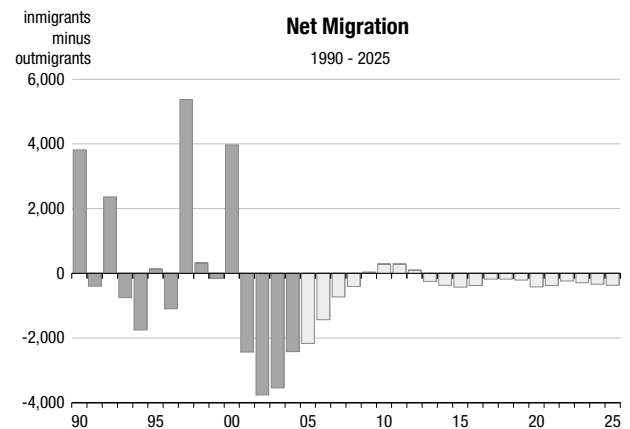
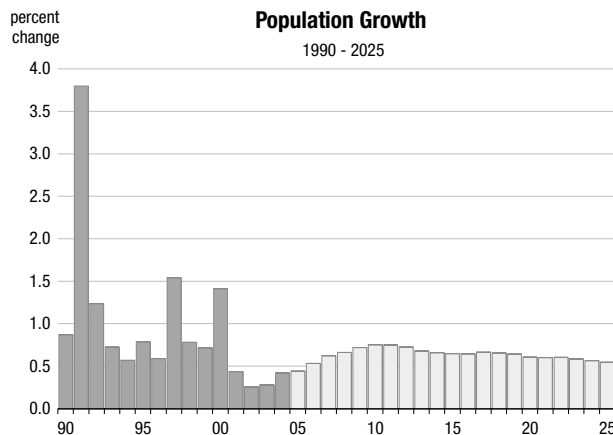


- The population will continue to grow at a rate of approximately 0.4 percent in 2005. Annual growth in the 2005 to 2010 period is forecast to increase, averaging 0.7 percent per year.
- Net migration is expected to remain negative in 2005 for the fifth consecutive year. Over the next five years net migration is expected remain negative, with an average of 450 net migrants leaving the county per year.
- Real per capita incomes increase at a rate of 1.1 percent in 2005. Over the next five years real per capita incomes are forecast to increase 1.4 percent per year.
- Industrial production is expected to increase 5.4 percent in 2005. Over the next five years the growth rate of industrial production is forecast to average 4.1 percent per year, due largely to rising levels of industrial (transportation) employment.

San Mateo County Economic Forecast

1995-2004 History, 2005-2025 Forecast

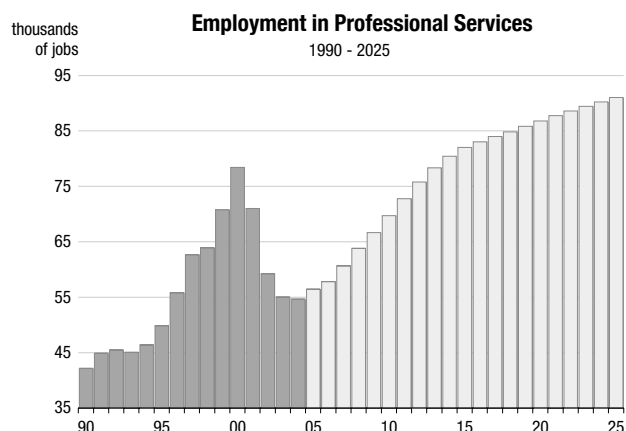
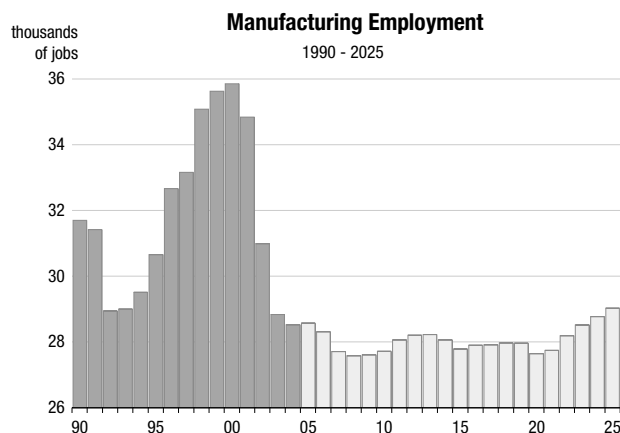
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (billions)	Unemploy- ment Rate (percent)
1995	675,900	135	644.1	246.2	1,424	\$8.8	\$24.2	\$47,023	2.0	255.4	5.7	4.2
1996	679,900	-1,096	654.4	247.3	1,105	\$9.8	\$27.0	\$50,822	2.3	260.0	6.0	3.3
1997	690,400	5,375	637.4	248.5	1,519	\$10.7	\$27.9	\$50,038	3.4	266.6	6.4	2.7
1998	695,800	323	711.9	249.8	2,175	\$11.0	\$31.1	\$53,644	3.2	221.2	6.9	2.5
1999	700,800	-157	714.4	251.2	901	\$12.1	\$35.5	\$58,356	4.2	204.2	7.3	2.0
2000	710,715	3,973	708.9	254.1	2,317	\$14.0	\$41.7	\$64,777	4.5	219.2	7.7	1.6
2001	713,829	-2,431	698.0	255.1	1,441	\$12.9	\$39.6	\$58,111	5.4	185.4	6.9	2.9
2002	715,656	-3,757	712.4	256.7	1,423	\$11.6	\$37.3	\$53,742	1.6	188.7	6.2	5.0
2003	717,662	-3,535	685.4	258.1	1,304	\$11.4	\$37.7	\$53,188	1.8	182.7	6.2	5.1
2004	720,691	-2,415	690.7	259.2	1,034	\$11.6	\$39.2	\$54,371	1.2	181.4	6.3	5.0
2005	723,873	-2,164	696.0	259.9	1,021	\$12.2	\$41.1	\$54,988	1.7	181.4	6.6	4.5
2006	727,744	-1,433	700.1	260.8	980	\$12.7	\$42.3	\$54,914	2.7	181.4	6.8	4.4
2007	732,296	-724	704.8	261.7	1,041	\$13.2	\$43.9	\$55,254	2.6	181.4	7.1	4.3
2008	737,161	-405	710.9	262.7	1,119	\$13.9	\$45.9	\$56,083	2.6	181.4	7.4	4.1
2009	742,476	33	717.6	263.7	1,201	\$14.5	\$48.3	\$57,343	2.5	181.4	7.7	4.1
2010	748,070	289	724.9	264.7	1,301	\$15.2	\$51.1	\$58,785	2.7	181.4	8.1	4.0
2011	753,698	290	732.9	265.9	1,396	\$16.0	\$54.1	\$60,269	2.7	181.4	8.5	4.0
2012	759,174	101	741.5	267.1	1,486	\$16.8	\$57.2	\$61,601	2.8	181.4	8.8	3.9
2013	764,330	-247	750.6	268.5	1,531	\$17.6	\$60.2	\$62,731	2.9	181.4	9.1	3.8
2014	769,376	-370	759.2	269.8	1,554	\$18.3	\$63.2	\$63,700	2.9	181.4	9.4	3.8
2015	774,363	-422	767.1	271.2	1,571	\$19.1	\$66.1	\$64,355	3.1	181.4	9.6	3.9
2016	779,380	-371	774.7	272.6	1,575	\$20.0	\$69.2	\$65,168	3.0	181.4	9.9	3.9
2017	784,559	-179	781.9	274.1	1,585	\$20.8	\$72.6	\$66,135	2.9	181.4	10.2	4.0
2018	789,709	-174	789.8	275.5	1,617	\$21.7	\$75.8	\$66,948	2.7	181.4	10.6	4.0
2019	794,793	-205	798.8	276.9	1,636	\$22.6	\$79.2	\$67,787	2.8	181.4	10.9	4.0
2020	799,616	-417	808.4	278.4	1,656	\$23.5	\$82.7	\$68,657	2.7	181.4	11.1	4.0
2021	804,423	-377	818.4	279.9	1,648	\$24.5	\$86.4	\$69,657	2.6	181.4	11.4	4.0
2022	809,302	-236	828.3	281.3	1,649	\$25.5	\$90.3	\$70,625	2.6	181.4	11.7	4.0
2023	814,054	-286	837.9	282.8	1,633	\$26.5	\$94.1	\$71,370	2.7	181.4	11.9	4.0
2024	818,675	-333	847.4	284.3	1,640	\$27.6	\$98.4	\$72,393	2.7	181.4	12.2	4.0
2025	823,167	-368	856.5	285.7	1,654	\$28.9	\$103.2	\$73,732	2.7	181.4	12.4	3.9

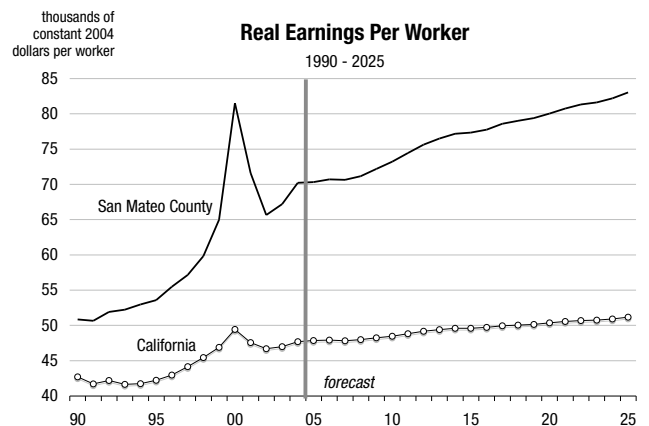
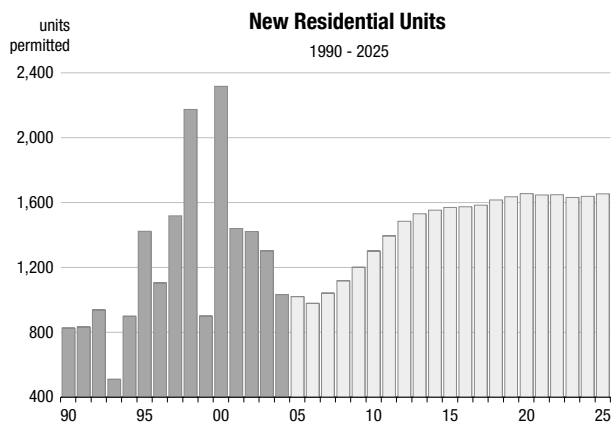
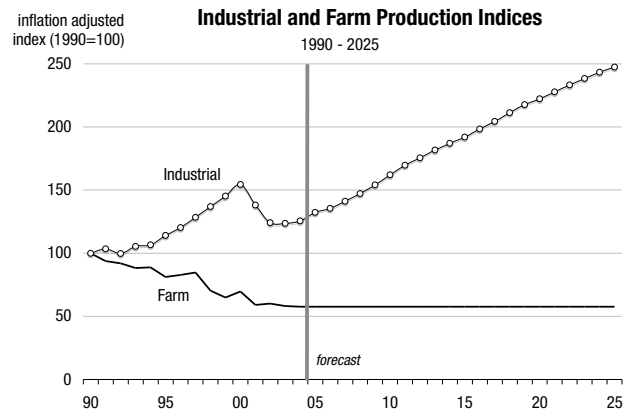
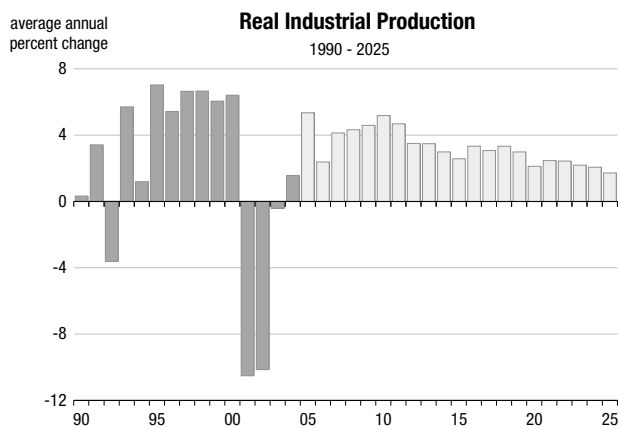
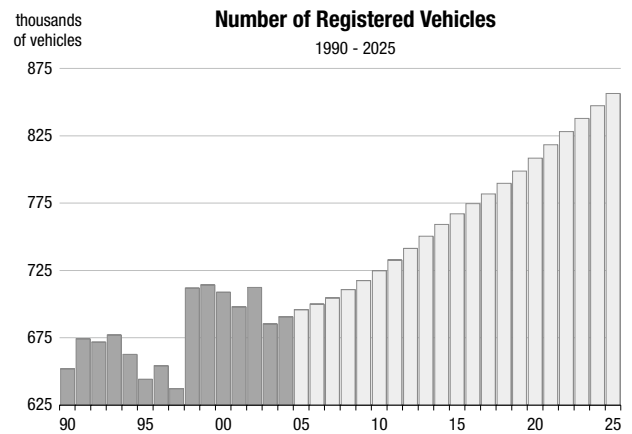
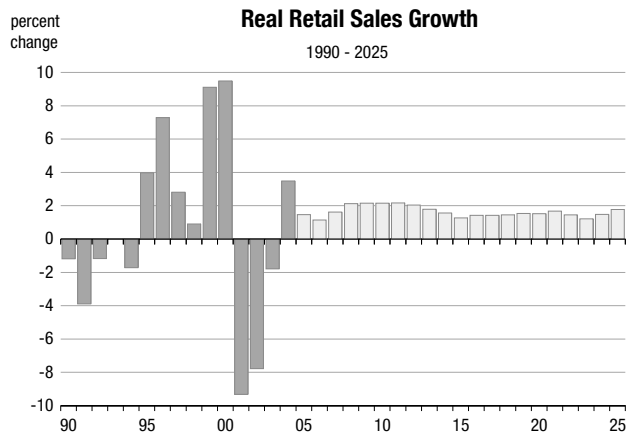


San Mateo County Employment Forecast

1995-2004 History, 2005-2025 Forecast

	Total Wage & Salary	Farm	Mining & Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
-----employment (thousands of jobs)-----												
1995	305.8	2.64	11.6	30.7	30.3	50.2	24.4	49.9	10.4	26.5	28.0	32.0
1996	319.0	2.72	13.6	32.7	31.0	51.6	24.1	55.8	10.4	26.8	29.8	31.1
1997	333.2	2.88	15.3	33.2	32.8	52.9	24.7	62.7	11.2	27.2	30.7	30.1
1998	345.0	2.92	16.6	35.1	33.7	53.6	25.8	64.0	13.6	28.2	30.2	31.4
1999	357.8	2.88	17.7	35.6	34.0	53.5	25.8	70.8	17.7	27.9	29.5	32.1
2000	375.7	2.93	18.9	35.9	35.2	54.0	24.7	78.5	24.0	28.1	30.5	32.5
2001	370.6	2.88	19.7	34.8	34.4	54.0	23.9	71.0	26.1	29.1	30.9	32.9
2002	343.9	2.68	18.9	31.0	29.3	51.2	22.1	59.3	23.3	30.0	30.8	33.6
2003	329.0	2.68	17.7	28.8	26.8	49.2	21.0	55.0	22.8	30.4	30.3	32.7
2004	324.3	2.45	17.6	28.5	26.1	48.3	20.6	54.6	21.7	30.7	30.5	32.0
2005	327.7	2.24	16.8	28.6	28.2	48.5	20.4	56.4	21.6	31.0	30.8	31.8
2006	330.0	2.06	16.1	28.3	29.2	48.6	20.3	57.8	21.9	31.2	31.1	31.8
2007	334.9	1.92	15.6	27.7	30.4	49.0	20.1	60.7	22.8	31.5	31.6	31.8
2008	341.4	1.80	15.3	27.6	31.4	49.3	20.2	63.8	24.3	31.8	32.1	31.9
2009	348.4	1.72	15.1	27.6	32.4	49.7	20.2	66.7	26.1	32.0	32.5	32.0
2010	356.2	1.64	15.0	27.7	33.7	50.1	20.3	69.7	28.1	32.3	32.8	32.1
2011	364.0	1.58	15.1	28.1	34.6	50.5	20.4	72.8	30.2	32.6	33.2	32.2
2012	370.9	1.53	15.1	28.2	35.1	51.0	20.3	75.8	32.2	32.9	33.4	32.2
2013	377.1	1.49	15.2	28.2	35.7	51.5	20.3	78.4	33.9	33.3	33.6	32.3
2014	382.2	1.46	15.2	28.1	36.0	51.9	20.2	80.5	35.5	33.8	33.8	32.4
2015	386.5	1.43	15.2	27.8	36.5	52.3	20.2	82.1	36.9	34.2	33.9	32.4
2016	390.8	1.41	15.2	27.9	37.2	52.6	20.1	83.1	38.2	34.7	34.1	32.4
2017	394.6	1.39	15.2	27.9	37.7	53.0	20.1	84.0	39.5	35.2	34.2	32.4
2018	398.5	1.37	15.1	28.0	38.2	53.3	20.1	84.9	40.7	35.7	34.4	32.4
2019	402.4	1.36	15.1	28.0	38.8	53.7	20.1	85.8	41.8	36.2	34.6	32.5
2020	405.5	1.35	15.1	27.6	39.0	54.0	20.1	86.8	42.8	36.7	34.7	32.5
2021	408.9	1.34	15.1	27.7	39.3	54.3	20.0	87.8	43.7	37.2	34.8	32.5
2022	412.6	1.34	15.1	28.2	39.5	54.7	20.0	88.6	44.6	37.6	35.0	32.5
2023	415.9	1.33	15.1	28.5	39.7	54.9	20.0	89.4	45.5	38.0	35.2	32.5
2024	419.2	1.33	15.1	28.8	39.8	55.2	20.1	90.3	46.4	38.4	35.4	32.5
2025	422.6	1.33	15.1	29.0	39.8	55.5	20.1	91.1	47.5	38.9	35.5	32.5





Santa Barbara County Economic Forecast

Santa Barbara County is located along the central coast, west of Ventura County and south of San Luis Obispo County. The population now exceeds 416,000 people, and there are 188,430 wage and salary jobs located in the county. The per capita income in Santa Barbara County is \$35,350, which is higher than the California state average.

Economic growth in 2004 in Southern California was more impressive than the northern half of the state. In Santa Barbara County, a total of 4,450 wage and salary jobs were created last year, representing a growth rate of 2.4 percent. Non-farm employment grew 2.1 percent last year. The unemployment rate dropped to 3.8 percent, indicative of a very tight labor market.

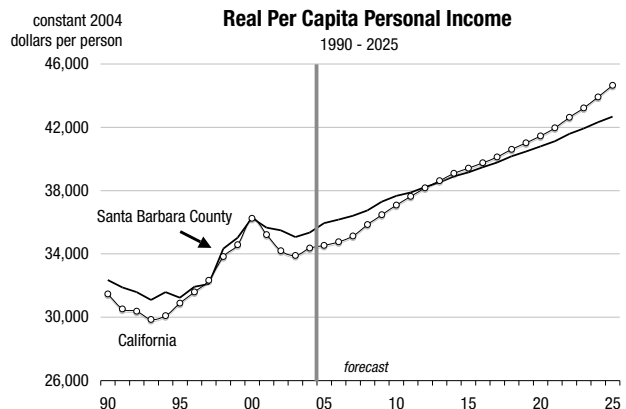
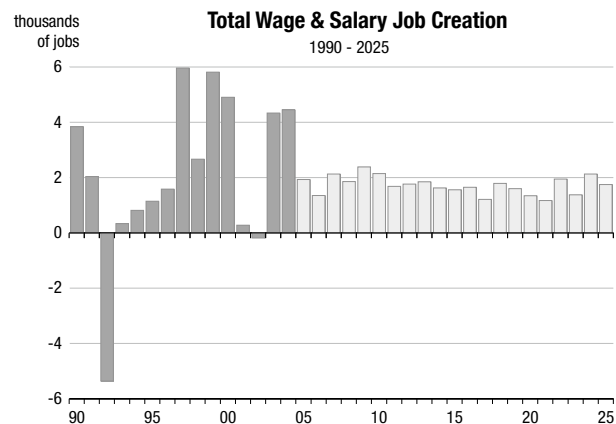
The principal employment clusters in Santa Barbara County are government, retail trade, and services. Last year the fastest growing sectors in the county were education and healthcare services, transportation, non-durable manufacturing, construction, and farm. Each of those sectors grew at a rate of 4 percent or higher in 2004. The north county region is growing faster than the south county area, due largely to the greater production of housing in the Santa Maria Valley.

The fastest growing city in the county is Santa Maria, which grew at a rate of 4 percent last year and is responsible for almost all of the growth in the county. The population of Santa Maria, now at 89,000, will soon surpass Santa Barbara as the largest city in the county. In Santa Barbara the population declined 0.1 percent last year.

Employment and population growth will remain modest in Santa Barbara County over the next five years. The northern end of the county will continue to dominate growth in the county. Population growth in the southern end of the county will continue to decline and new job creation will remain limited.

Forecast Highlights

- Non-farm job growth is expected to cool from 2.1 percent in 2004 to 1.0 percent in 2005. Job growth is forecast to average one percent per year over the next five years.
- Average salaries adjusted for inflation are currently below the California state average, and will remain so over the foreseeable future. Real average salaries are forecast to rise an average of 0.2 percent per year over the next 5 years.
- The services sector is the growth engine of jobs in Santa Barbara County. Employment growth in professional and business services, education and healthcare services, and leisure services will account for over 54 percent of total job growth in the county over the next five years.
- Population growth will remain positive in the county, but at a slower rate than what was recorded over the past five



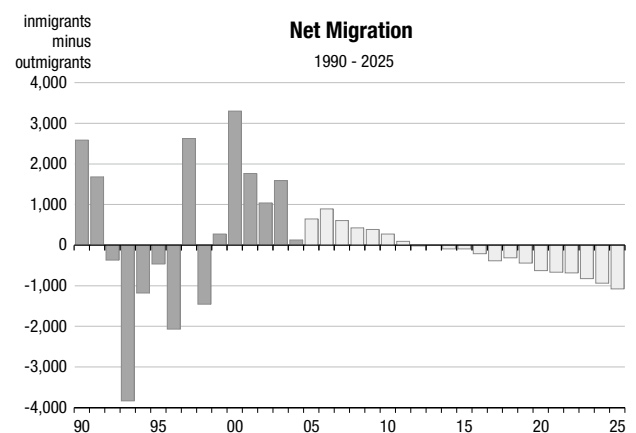
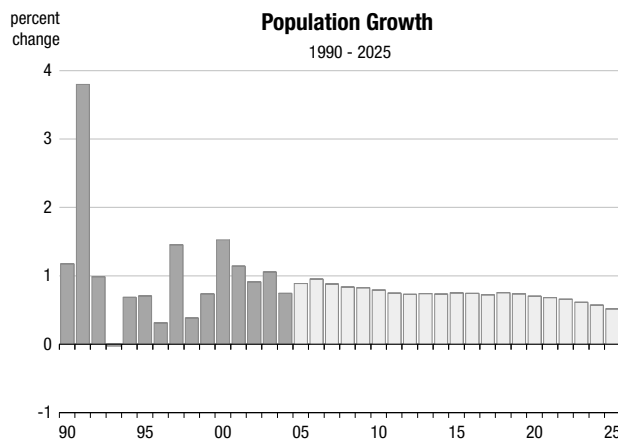
years. Annual growth in the 2005 to 2010 period averages 0.9 percent per year. The population will increase at faster rates in the Santa Maria Valley, while continuing to decline in the Santa Barbara-Goleta area.

- Net migration is expected to remain modest in 2005 at 650 persons. All of the migration flows to the north where affordable and available housing is present. Over the next five years net migration is forecast to decline to an average of 520 people entering the county per year.
- Real per capita incomes increase at a rate of 1.7 percent in 2005. An annual compound rate of growth of 0.9 percent is forecast over the next 5 years.
- Industrial production will increase by 1.1 percent in 2005. Over the next five years, the growth rate of industrial production will average 3.2 percent per year. Wine grapes, broccoli, and strawberries remain important agricultural crops in the county over the foreseeable future.

Santa Barbara County Economic Forecast

1995-2004 History, 2005-2025 Forecast

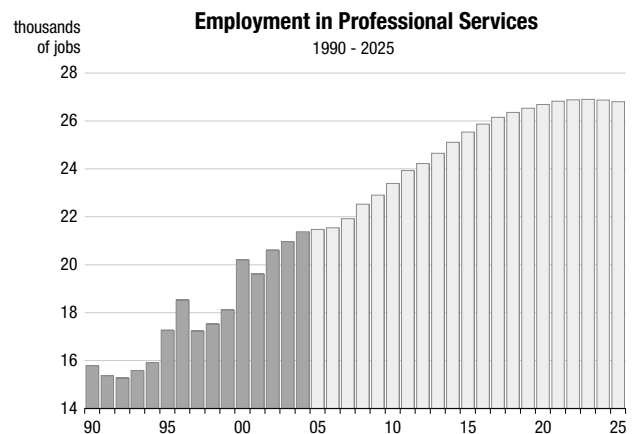
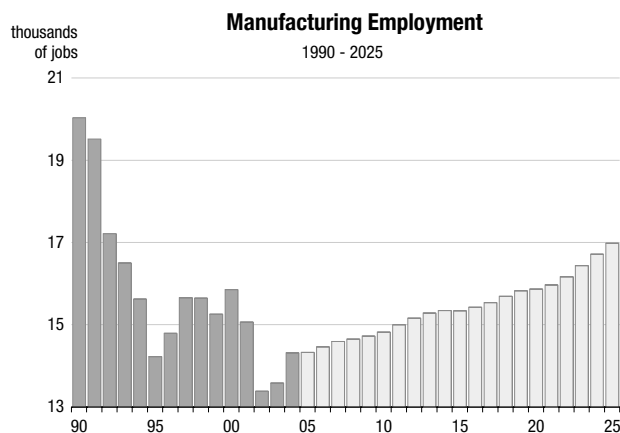
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (billions)	Unemploy- ment Rate (percent)
1995	383,700	-462	308.3	133.1	792	\$3.3	\$9.6	\$31,237	1.6	673.5	1.94	6.7
1996	384,900	-2,064	311.3	133.6	775	\$3.5	\$10.0	\$31,921	1.7	714.1	2.03	5.7
1997	390,500	2,625	312.3	134.9	903	\$3.8	\$10.4	\$32,090	1.7	755.9	2.24	5.0
1998	392,000	-1,449	318.0	135.3	1,026	\$4.0	\$11.3	\$34,325	1.4	728.5	2.10	4.4
1999	394,900	278	323.7	136.1	915	\$4.4	\$11.9	\$35,026	2.3	764.3	2.22	3.9
2000	400,929	3,304	336.0	136.6	924	\$4.8	\$12.9	\$36,267	3.3	827.8	2.60	3.7
2001	405,510	1,769	347.0	137.5	1,113	\$5.0	\$13.3	\$35,660	3.4	772.6	2.19	3.5
2002	409,212	1,041	355.0	138.4	1,732	\$5.1	\$13.7	\$35,497	2.8	818.1	1.98	4.2
2003	413,544	1,590	353.1	139.9	1,617	\$5.2	\$14.0	\$35,069	2.6	886.7	2.18	4.0
2004	416,625	130	357.8	141.4	1,430	\$5.5	\$14.7	\$35,349	3.3	846.3	2.39	3.8
2005	420,333	646	364.9	142.3	1,433	\$5.7	\$15.6	\$35,949	2.7	838.0	2.42	3.7
2006	424,338	895	370.8	143.6	1,444	\$6.0	\$16.2	\$36,172	2.5	833.1	2.46	3.8
2007	428,077	610	376.1	144.9	1,357	\$6.2	\$16.9	\$36,408	2.4	835.4	2.56	3.8
2008	431,657	426	380.9	146.0	1,280	\$6.5	\$17.6	\$36,751	2.3	834.1	2.65	3.8
2009	435,222	390	385.6	147.2	1,265	\$6.8	\$18.4	\$37,307	2.2	840.3	2.74	3.9
2010	438,679	274	390.0	148.3	1,236	\$7.1	\$19.2	\$37,667	2.4	849.0	2.83	3.9
2011	441,965	96	394.3	149.3	1,181	\$7.4	\$19.9	\$37,878	2.5	853.7	2.92	3.9
2012	445,192	-16	398.5	150.4	1,149	\$7.7	\$20.8	\$38,215	2.6	859.9	3.00	3.8
2013	448,493	-7	402.8	151.4	1,137	\$8.0	\$21.6	\$38,515	2.7	868.5	3.07	3.6
2014	451,788	-88	407.2	152.4	1,113	\$8.2	\$22.6	\$38,899	2.7	876.1	3.14	3.5
2015	455,178	-89	411.4	153.3	1,094	\$8.5	\$23.6	\$39,157	2.8	884.3	3.20	3.5
2016	458,574	-207	415.2	154.3	1,084	\$8.8	\$24.6	\$39,475	2.8	892.9	3.25	3.5
2017	461,902	-381	418.4	155.2	1,042	\$9.1	\$25.6	\$39,772	2.6	896.2	3.33	3.6
2018	465,390	-309	421.2	156.1	1,056	\$9.4	\$26.7	\$40,170	2.5	901.9	3.45	3.7
2019	468,819	-438	423.3	157.1	1,048	\$9.6	\$27.8	\$40,466	2.5	908.2	3.56	3.7
2020	472,114	-622	424.8	158.0	1,019	\$9.9	\$28.9	\$40,802	2.4	914.2	3.64	3.6
2021	475,340	-662	425.4	158.9	989	\$10.2	\$30.1	\$41,125	2.4	915.5	3.73	3.6
2022	478,476	-680	425.8	159.7	1,019	\$10.5	\$31.4	\$41,588	2.4	920.8	3.84	3.6
2023	481,411	-821	425.9	160.6	997	\$10.7	\$32.6	\$41,931	2.5	921.6	3.98	3.6
2024	484,166	-933	426.1	161.5	1,026	\$11.1	\$33.9	\$42,328	2.5	927.9	4.13	3.5
2025	486,680	-1,075	426.3	162.4	1,015	\$11.4	\$35.2	\$42,676	2.4	933.8	4.26	3.5

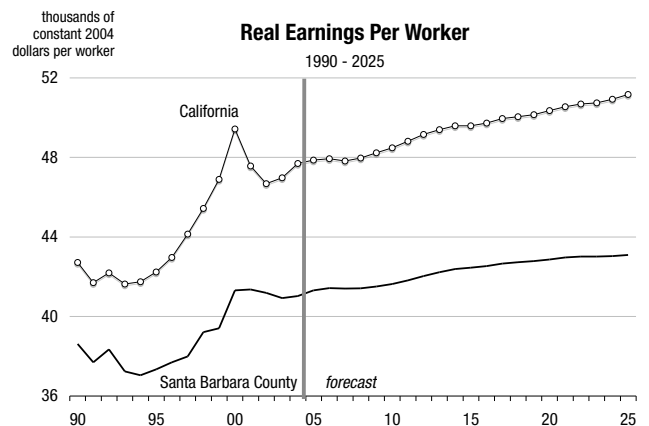
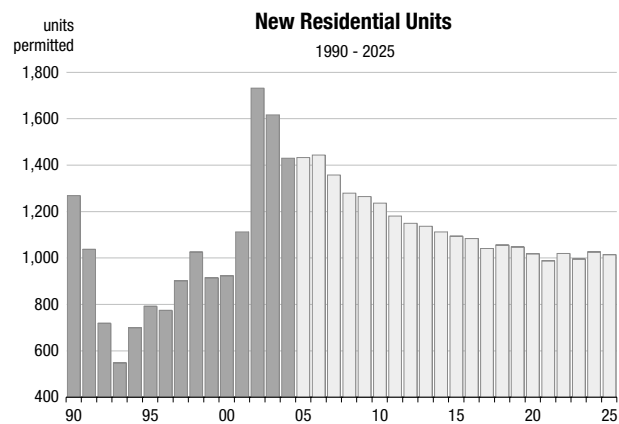
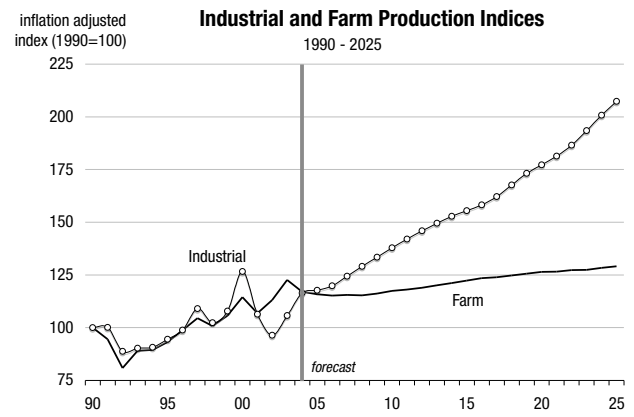
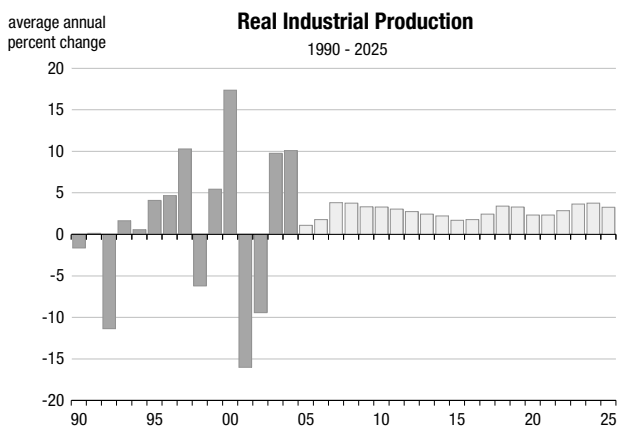
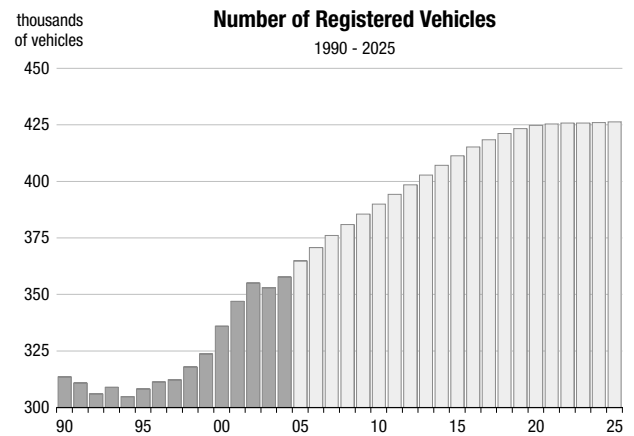
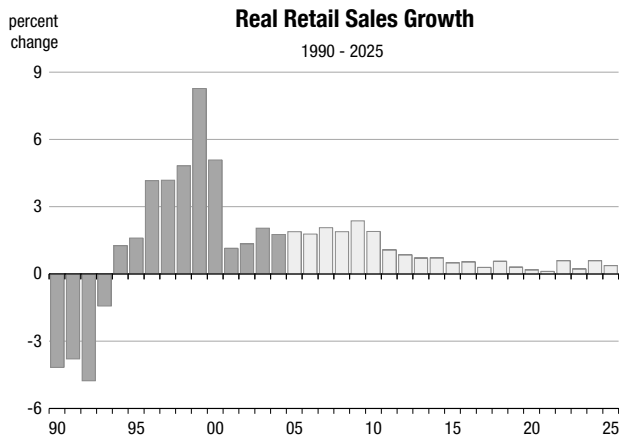


Santa Barbara County Employment Forecast

1995-2004 History, 2005-2025 Forecast

	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
	employment (thousands of jobs)											
1995	158.6	14.1	5.5	14.2	3.77	22.1	7.4	17.3	4.07	16.3	17.8	29.7
1996	160.2	14.6	6.1	14.8	3.78	21.7	7.0	18.5	4.06	15.9	17.7	29.7
1997	166.2	14.7	7.1	15.7	3.78	23.1	7.5	17.2	4.18	16.4	19.1	30.9
1998	168.8	13.8	6.9	15.7	3.26	23.9	8.0	17.5	4.43	17.2	19.6	31.8
1999	174.6	15.3	8.0	15.3	2.90	25.6	8.1	18.1	4.10	18.0	20.2	32.4
2000	179.5	14.9	8.1	15.9	2.88	26.1	8.4	20.2	4.25	18.4	20.8	32.8
2001	179.8	13.8	8.4	15.1	2.96	25.5	8.8	19.6	4.50	18.6	21.0	34.5
2002	179.6	14.2	8.0	13.4	2.81	25.1	8.6	20.6	4.12	19.3	21.0	35.8
2003	184.0	18.5	8.4	13.6	2.92	24.2	8.4	21.0	4.09	19.3	21.4	35.6
2004	188.4	19.5	9.2	14.3	3.06	24.5	8.4	21.4	4.15	20.1	21.5	35.7
2005	190.4	19.7	9.4	14.3	3.07	24.7	8.5	21.5	4.16	20.3	22.0	36.1
2006	191.7	19.8	9.4	14.5	3.08	24.8	8.6	21.5	4.18	20.6	22.2	36.4
2007	193.8	20.2	9.6	14.6	3.09	25.0	8.6	21.9	4.21	20.9	22.6	36.7
2008	195.7	20.0	9.6	14.7	3.09	25.2	8.6	22.5	4.24	21.2	23.2	36.9
2009	198.1	20.5	9.7	14.7	3.10	25.6	8.7	22.9	4.26	21.5	23.5	37.1
2010	200.2	20.9	9.7	14.8	3.10	25.9	8.7	23.4	4.28	21.7	23.9	37.2
2011	201.9	20.8	9.7	15.0	3.10	26.1	8.9	23.9	4.30	21.9	24.3	37.3
2012	203.7	21.1	9.8	15.2	3.10	26.3	9.0	24.2	4.32	22.1	24.6	37.3
2013	205.5	21.4	9.8	15.3	3.10	26.6	9.0	24.7	4.35	22.3	24.9	37.3
2014	207.2	21.6	9.8	15.3	3.10	26.8	9.1	25.1	4.37	22.4	25.2	37.3
2015	208.7	21.8	9.8	15.3	3.10	26.9	9.2	25.5	4.39	22.5	25.5	37.3
2016	210.4	22.1	9.9	15.4	3.10	27.2	9.3	25.9	4.41	22.6	25.8	37.3
2017	211.6	21.9	9.9	15.5	3.10	27.4	9.4	26.2	4.42	22.7	26.1	37.3
2018	213.4	22.2	10.0	15.7	3.10	27.6	9.5	26.4	4.44	22.8	26.4	37.4
2019	215.0	22.4	10.0	15.8	3.10	27.8	9.6	26.5	4.46	23.0	26.6	37.4
2020	216.3	22.5	10.0	15.9	3.10	28.0	9.6	26.7	4.46	23.2	26.8	37.5
2021	217.5	22.3	10.0	16.0	3.10	28.3	9.7	26.8	4.47	23.4	26.9	37.7
2022	219.4	22.7	10.0	16.2	3.10	28.6	9.8	26.9	4.48	23.6	27.1	37.8
2023	220.8	22.5	10.1	16.4	3.10	28.8	9.9	26.9	4.49	23.9	27.3	38.0
2024	223.0	22.9	10.1	16.7	3.09	29.1	10.0	26.9	4.50	24.1	27.4	38.2
2025	224.7	23.1	10.2	17.0	3.09	29.4	10.1	26.8	4.50	24.4	27.6	38.4





Santa Clara County Economic Forecast

Santa Clara County is the largest county in the San Francisco Bay Area. The northwest portion of the county, known as Silicon Valley, is the home to many leading computer and electronics companies. The county thrived in the late 1990s when technology was booming, but since the dotcom bust of 2000 the county has been slow to recover. Santa Clara County has a population of 1.76 million people and more than 840,000 wage and salary jobs. The per capita income in the county is \$46,556, and the average salary per worker is the highest in the state at \$77,560. The median family income is also highest in the state at \$105,500.

Employment growth in the composite Northern California area was weak in 2004, due primarily to the sluggish Bay Area economies. In fact, employment in the Bay Area declined by 1 percent last year. In 2004 almost 15,000 more jobs were lost in Santa Clara County, representing the fourth straight year of job losses in the county. Non-farm employment declined by 1.7 percent last year. However the unemployment rate fell to 6.6 percent in 2004.

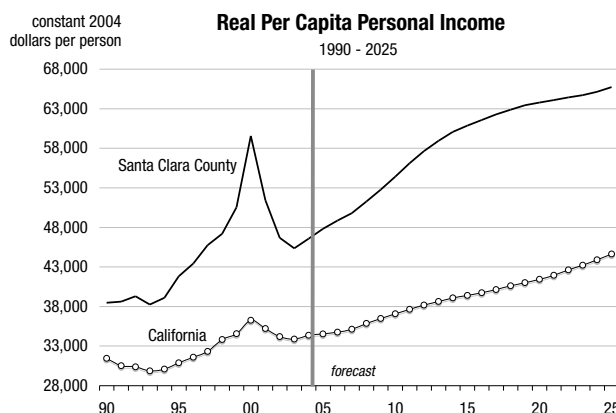
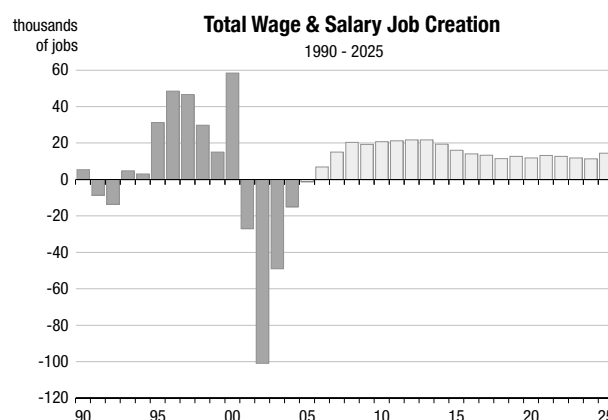
Few sectors created jobs in Santa Clara County in 2004. In fact, only education and healthcare services, financial activities, leisure services, and wholesale trade created jobs last year. Manufacturing and professional services experienced the largest declines in employment. Each sector lost over 4,000 jobs last year.

The population continues to grow in Santa Clara County, and the growth rate has risen to 1 percent per year. The fastest growing cities in the county are Gilroy and Morgan Hill, which grew 3.4 and 2.2 percent, respectively. The largest city in the county, San Jose, grew 0.7 percent last year.

Employment growth will remain slow in Santa Clara County through 2006. In 2007 and beyond the county will return to healthier levels of job creation and population growth.

Forecast Highlights

- Virtually no job growth is expected in Santa Clara County in 2005. In 2006 jobs are forecast to be created for the first time since 2000. Over the next five years, the annual growth rate is expected to average 1.9 percent per year.
- Average salaries adjusted for inflation are currently well above the California state average, and will remain so over the foreseeable future. Real average salaries are forecast to rise an average of 1.8 percent per year over the next 5 years.
- Over the next five years, the momentum for employment growth is in professional services. This sector alone will account for 57 percent of all jobs created in the county over the next five years.

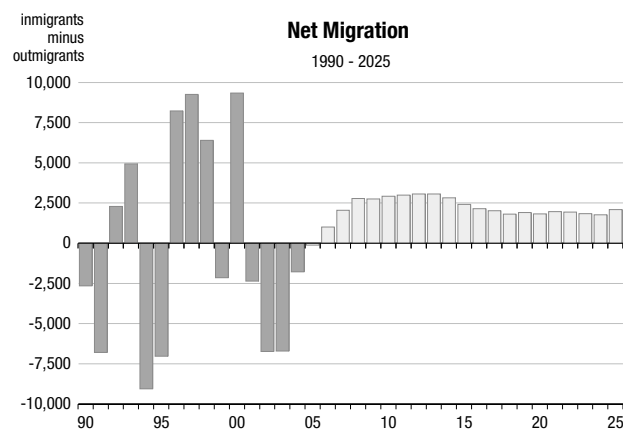
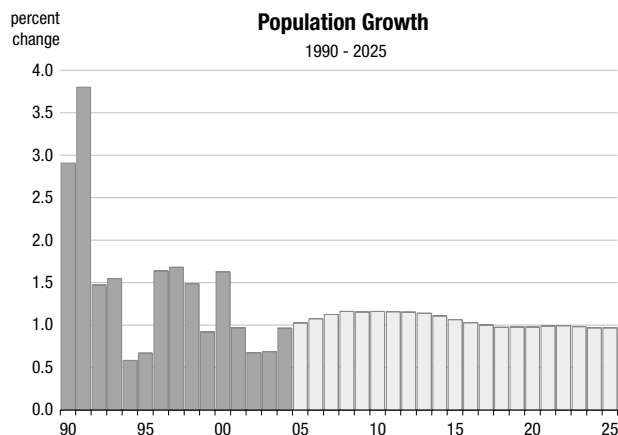


- The population will continue to grow at a rate of 1 percent in 2005. Annual growth in the 2005 to 2010 period is forecast to increase slightly to an average of 1.1 percent per year.
- Net migration is expected to remain negative in 2005. Over the next five years net migration is expected to turn positive, with an average of 2,300 net migrants entering the county per year.
- Real per capita incomes increase at a rate of 2.7 percent in 2005. Over the next five years real per capita incomes are forecast to increase 2.6 percent per year.
- Industrial production is expected to increase a scant 0.4 percent in 2005. Over the next five years the growth rate of industrial production is forecast to increase, averaging gains of 3.3 percent per year.

Santa Clara County Economic Forecast

1995-2004 History, 2005-2025 Forecast

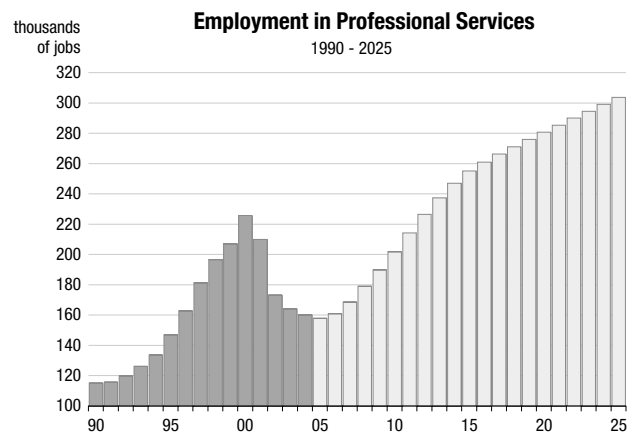
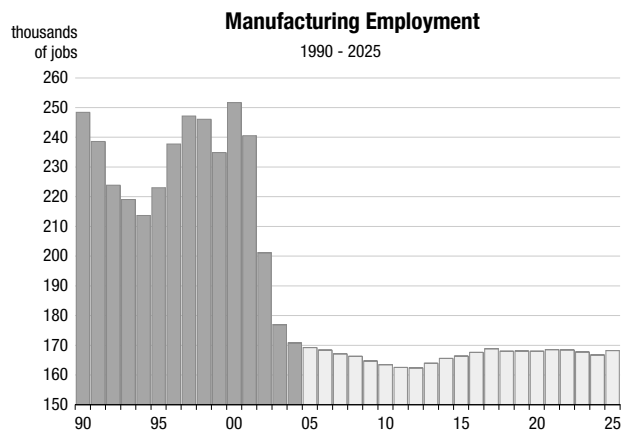
	Population (people)	Net Migration (people)	Registered Vehicles (millions)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (billions)	Unemploy- ment Rate (percent)
1995	1,573,500	-7,025	1.31	538.1	3,484	\$22.6	\$50.2	\$41,818	2.0	209.4	20.8	5.0
1996	1,599,300	8,231	1.35	541.4	7,501	\$25.3	\$54.2	\$43,423	2.3	189.1	22.5	3.6
1997	1,626,200	9,261	1.30	544.4	8,810	\$27.0	\$60.0	\$45,736	3.4	189.3	24.6	3.0
1998	1,650,400	6,402	1.39	551.5	7,526	\$27.5	\$64.9	\$47,200	3.2	191.9	25.4	3.2
1999	1,665,600	-2,145	1.40	559.2	7,010	\$30.3	\$73.0	\$50,542	4.2	203.0	26.5	3.0
2000	1,692,759	9,347	1.45	565.9	7,054	\$37.3	\$91.4	\$59,559	4.5	332.0	31.0	2.0
2001	1,709,188	-2,354	1.47	570.7	5,960	\$32.1	\$84.0	\$51,436	5.4	301.7	24.2	4.6
2002	1,720,757	-6,728	1.47	576.7	4,513	\$27.5	\$78.0	\$46,690	1.6	263.4	21.3	8.5
2003	1,732,637	-6,703	1.42	582.3	7,490	\$27.1	\$77.7	\$45,354	1.8	243.9	20.9	8.2
2004	1,749,365	-1,773	1.46	586.9	5,504	\$28.9	\$81.4	\$46,556	1.2	226.6	20.9	6.6
2005	1,767,328	-113	1.46	591.6	5,781	\$35.2	\$86.4	\$47,809	1.7	220.1	21.0	6.0
2006	1,786,384	1,008	1.47	596.9	5,958	\$38.9	\$91.6	\$48,853	2.7	215.3	21.2	5.7
2007	1,806,519	2,051	1.49	602.5	5,400	\$42.0	\$96.9	\$49,809	2.6	209.9	22.1	5.4
2008	1,827,527	2,787	1.51	607.5	5,210	\$45.1	\$103.5	\$51,262	2.6	207.2	23.1	5.0
2009	1,848,686	2,765	1.53	612.4	4,700	\$47.9	\$110.4	\$52,775	2.5	202.6	23.9	5.0
2010	1,870,182	2,925	1.56	616.8	4,958	\$50.9	\$118.2	\$54,408	2.7	197.9	24.7	4.9
2011	1,891,895	2,998	1.58	621.4	4,942	\$54.2	\$126.7	\$56,097	2.7	195.1	25.4	4.8
2012	1,913,745	3,065	1.60	626.0	5,218	\$57.6	\$135.5	\$57,648	2.8	192.2	26.4	4.7
2013	1,935,589	3,075	1.63	630.9	5,272	\$61.1	\$144.2	\$58,950	2.9	188.5	27.6	4.6
2014	1,957,073	2,824	1.65	635.8	4,879	\$64.5	\$152.9	\$60,074	2.9	185.5	29.0	4.7
2015	1,977,951	2,421	1.67	640.4	4,661	\$67.7	\$161.4	\$60,871	3.1	182.3	30.3	4.9
2016	1,998,315	2,150	1.69	644.7	4,353	\$70.9	\$169.9	\$61,585	3.0	179.0	31.4	5.0
2017	2,018,347	2,027	1.71	648.8	4,347	\$74.2	\$178.5	\$62,287	2.9	177.9	32.6	5.2
2018	2,038,049	1,815	1.73	652.8	4,590	\$77.4	\$186.9	\$62,867	2.7	175.8	33.7	5.2
2019	2,057,974	1,909	1.75	657.1	4,394	\$80.8	\$195.7	\$63,440	2.8	173.5	34.9	5.0
2020	2,078,090	1,831	1.77	661.2	4,160	\$84.1	\$203.9	\$63,768	2.7	171.3	36.3	4.9
2021	2,098,709	1,967	1.79	665.1	4,344	\$87.5	\$212.3	\$64,083	2.6	170.9	37.5	4.6
2022	2,119,585	1,941	1.82	669.1	4,261	\$91.0	\$221.3	\$64,438	2.6	169.1	38.2	4.4
2023	2,140,436	1,845	1.84	673.1	4,591	\$94.6	\$230.7	\$64,721	2.7	168.8	38.8	4.4
2024	2,161,181	1,777	1.86	677.4	4,352	\$98.4	\$240.8	\$65,149	2.7	166.5	39.5	4.5
2025	2,182,145	2,098	1.88	681.4	4,667	\$102.6	\$251.8	\$65,725	2.7	164.4	40.6	4.3

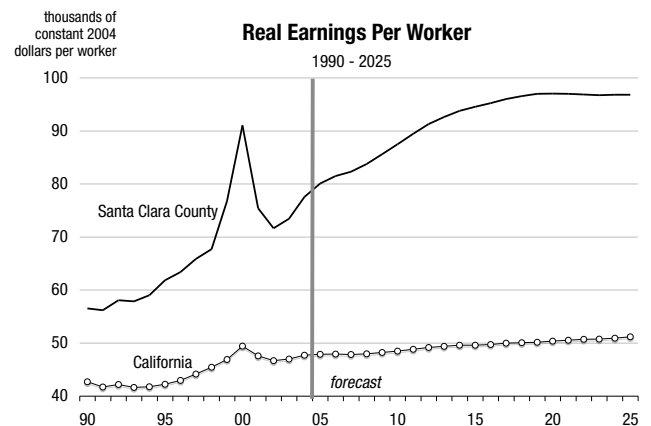
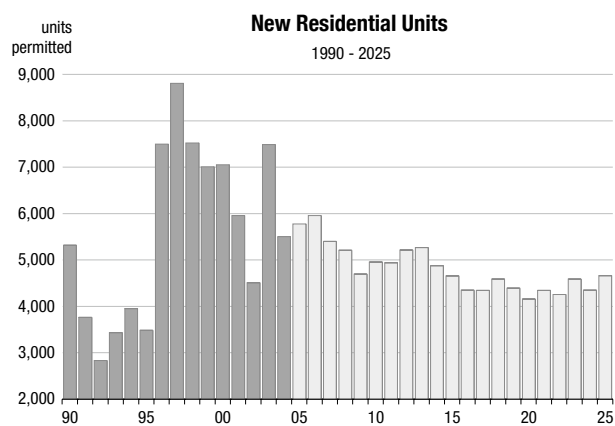
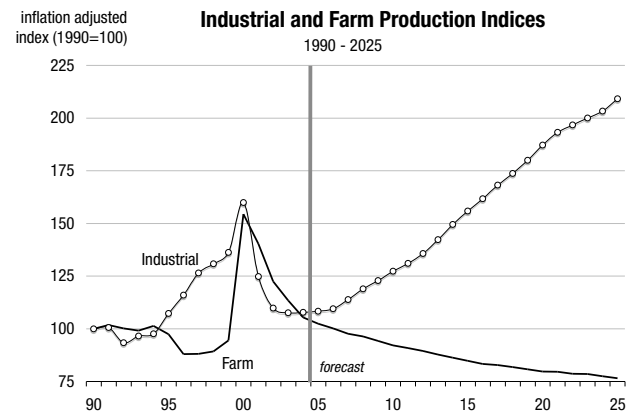
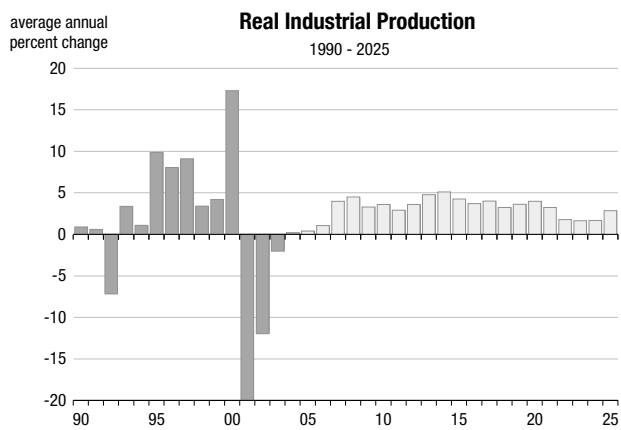
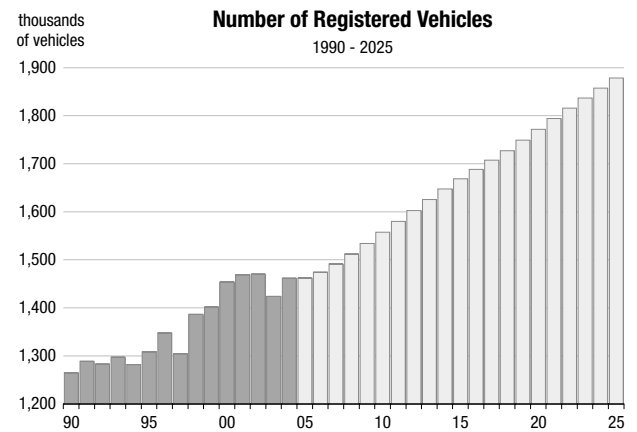
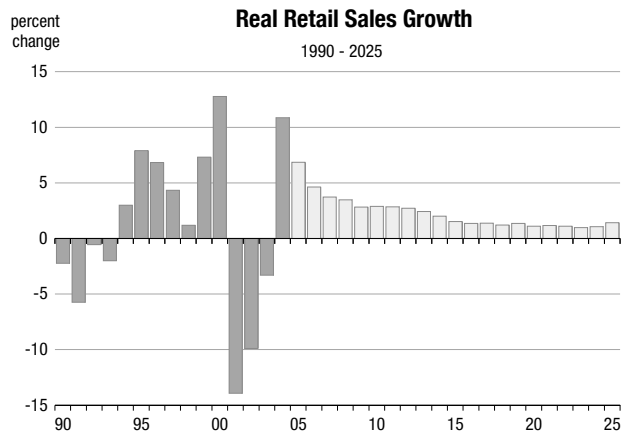


Santa Clara County Employment Forecast

1995-2004 History, 2005-2025 Forecast

	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
-----employment (thousands of jobs)-----												
1995	836	4.50	28.7	223.0	14.9	112.2	30.4	147.0	24.6	77.6	61.0	87.8
1996	885	5.14	32.5	237.8	16.2	119.2	31.4	162.8	26.0	78.5	62.2	87.4
1997	932	5.07	36.3	247.2	16.7	124.3	32.3	181.3	28.1	81.4	64.6	88.5
1998	961	5.15	41.1	246.1	16.9	126.2	33.8	196.7	29.0	84.2	66.7	88.9
1999	977	5.28	44.6	234.9	17.3	128.9	34.2	207.1	32.5	85.5	68.6	91.4
2000	1,035	5.01	47.4	251.7	17.5	132.9	34.0	225.8	42.7	85.2	71.4	94.5
2001	1,008	4.62	47.8	240.6	16.3	128.9	35.2	210.0	41.9	89.8	72.0	94.6
2002	907	4.47	42.3	201.2	15.0	119.3	35.0	173.2	34.2	91.1	67.4	98.1
2003	858	4.17	38.8	177.0	14.2	114.4	34.8	164.3	31.0	92.7	67.5	94.8
2004	843	3.88	37.5	170.8	13.4	114.9	34.9	160.2	30.7	93.5	67.7	91.8
2005	842	3.86	36.3	169.2	13.7	116.2	35.1	158.0	32.2	95.2	68.3	89.7
2006	849	3.83	36.1	168.4	13.9	118.5	35.5	160.9	33.1	96.8	69.1	88.7
2007	864	3.79	35.9	167.2	14.3	121.1	35.8	168.7	34.6	99.5	70.2	88.3
2008	885	3.78	36.0	166.3	14.7	124.0	36.1	179.0	36.8	102.5	71.5	88.4
2009	904	3.75	36.0	164.7	15.0	126.6	36.5	189.9	39.2	104.6	72.8	88.9
2010	925	3.72	36.1	163.5	15.4	129.1	36.7	201.9	41.6	106.6	74.0	89.6
2011	946	3.71	36.4	162.6	15.6	131.5	37.0	214.3	43.8	108.6	75.2	90.4
2012	968	3.69	36.8	162.4	15.9	133.7	37.4	226.5	45.8	110.5	76.3	91.4
2013	990	3.67	37.2	164.0	16.2	135.8	37.8	237.5	47.5	112.3	77.5	92.4
2014	1,009	3.65	37.4	165.6	16.4	137.6	38.2	247.0	49.0	114.2	78.4	93.5
2015	1,025	3.63	37.3	166.4	16.5	139.0	38.5	255.1	50.3	116.1	79.2	94.6
2016	1,039	3.61	36.9	167.7	16.7	140.3	38.8	261.1	51.6	118.1	79.9	95.8
2017	1,053	3.60	36.6	168.9	16.9	141.5	39.1	266.4	53.0	120.1	80.5	96.9
2018	1,064	3.59	36.6	168.0	17.1	142.7	39.3	271.1	54.4	122.4	81.1	98.1
2019	1,077	3.58	36.3	168.1	17.4	144.1	39.5	276.0	55.6	124.8	81.9	99.3
2020	1,089	3.57	36.1	168.0	17.7	145.4	39.7	280.7	56.6	126.8	82.6	100.5
2021	1,102	3.56	35.9	168.6	18.0	146.8	39.9	285.4	57.7	129.2	83.5	101.8
2022	1,115	3.55	35.8	168.5	18.3	148.2	40.1	290.1	58.7	131.9	84.3	103.0
2023	1,127	3.55	36.0	167.8	18.6	149.4	40.3	294.6	59.9	134.5	85.0	104.3
2024	1,138	3.54	35.9	166.8	18.8	150.5	40.5	299.2	61.2	137.2	85.6	105.7
2025	1,153	3.53	36.0	168.3	19.1	151.8	40.6	303.8	62.7	139.8	86.2	107.1





Santa Cruz County Economic Forecast

Santa Cruz County is located on the central coast of California. The county borders Monterey County to the south, San Mateo County to the north, and Santa Clara County to the east. Santa Cruz County has a population of 260,240 people and 100,600 wage and salary jobs. The per capita income in the county is \$38,290, and the average salary per worker is \$39,300.

In 2004, just under 300 total wage and salary jobs were created in Santa Cruz County, representing an increase in employment of 0.3 percent. Non-farm employment created 1,300 jobs. This represents an increase in employment of 1.4 percent. The farm sector lost approximately 1,000 jobs—a decline of 12.1 percent. The unemployment rate fell to 7.2 percent in 2004.

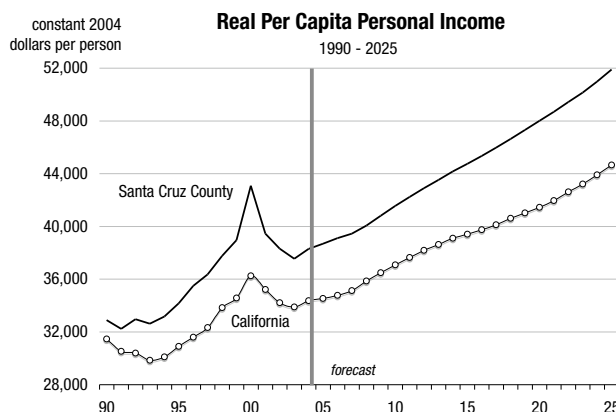
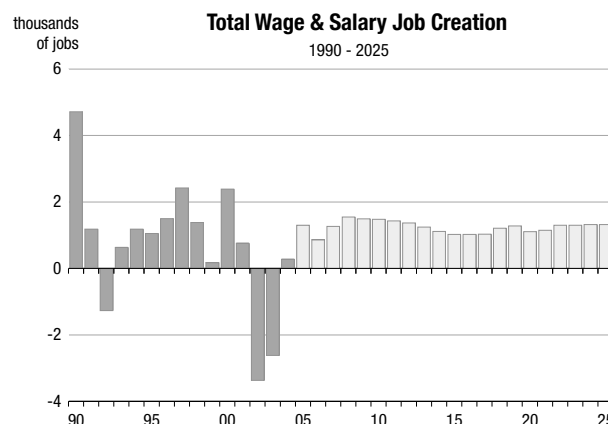
The principal sectors that are producing jobs in Santa Cruz County are the construction, trade, and government sectors. Each of these sectors created 500 or more jobs in 2004. Several sectors experienced large declines in employment in 2004. Financial activities, information, and education and healthcare services each lost 150 or more jobs. Many of the government jobs are associated with the University of California located in Santa Cruz.

During 2004, the population grew in Santa Cruz County at a rate of 0.6 percent. The fastest growing cities in the county are Watsonville and Santa Cruz, which rose 3.2 and 0.8 percent respectively, from January 2004 to January 2005. The largest city in the county is Santa Cruz with a population of 56,450.

Employment growth will increase over the forecast period. Most of the growth will occur in the non-farm sector. The population will continue to grow at a modest rate over the forecast, but virtually all of the growth will be due to the natural increase, rather than net migration.

Forecast Highlights

- Non-farm job growth is forecast to increase in 2005 to 1.3 percent. Job growth is expected to continue to rise over the next five years, averaging 1.3 percent per year. Farm employment is forecast to decline an average of 1.0 percent per year between 2005 and 2010.
- Average salaries adjusted for inflation are currently below the California state average, and will remain so over the forecast period. Inflation adjusted salaries are expected to rise an average of 0.8 percent per year over the next 5 years.
- Between 2005 and 2010, the momentum for employment growth occurs in education and healthcare services, leisure services, and government. These sectors account for 66 percent of all jobs created in the county over the next five years.

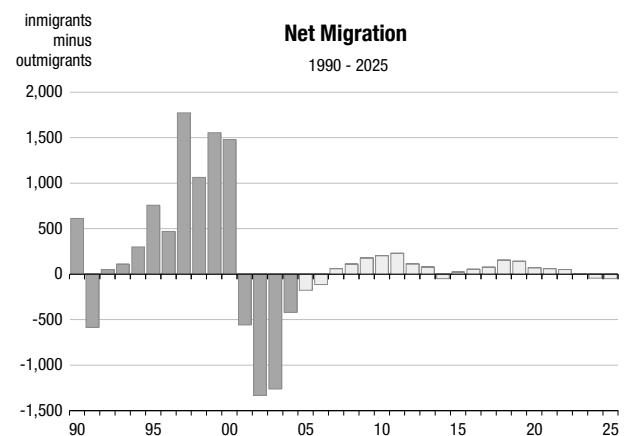
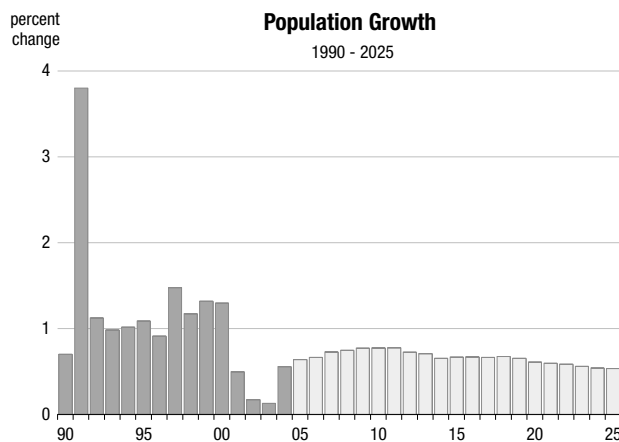


- Population growth will remain modest over the foreseeable future. Annual growth in the 2005 to 2010 period averages 0.7 percent per year. Average growth in the state during this same period is 1.5 percent per year.
- Net migration will remain negative in 2005, forecast at -200. Over the next five years net migration is expected to turn positive, but will still average less than 100 net migrants per year.
- Real per capita income is forecast to increase 1.0 percent in 2005. Over the next five years this growth rate will increase, with real per capita income increasing an average of 1.4 percent per year.
- Industrial production is forecast to increase 0.8 percent in 2005. Over the next five years the growth rate of industrial production will increase, with total production rising 3.4 percent per year. Total crop production is expected to increase an average of 0.1 percent per year between 2005 and 2010.

Santa Cruz County Economic Forecast

1995-2004 History, 2005-2025 Forecast

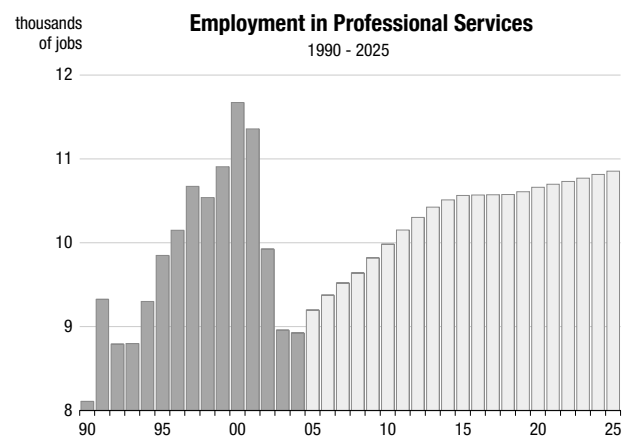
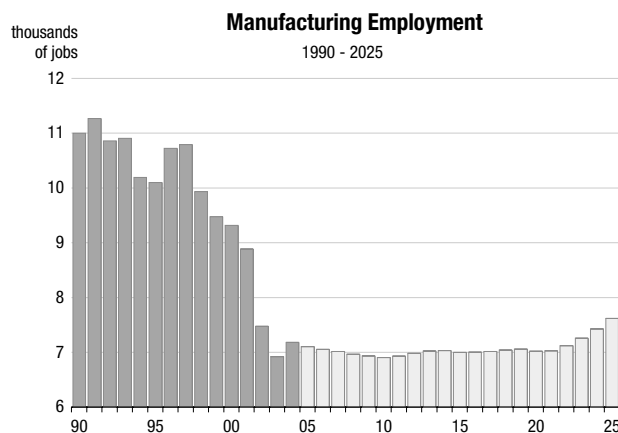
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (billions)	Unemploy- ment Rate (percent)
1995	241,200	758	204.3	86.3	503	\$1.9	\$6.3	\$34,161	2.0	308.2	0.97	9.3
1996	243,400	470	208.3	86.6	536	\$2.1	\$6.7	\$35,493	2.3	312.7	1.04	8.6
1997	247,000	1,774	200.2	86.9	751	\$2.3	\$7.2	\$36,355	3.4	345.5	1.10	7.9
1998	249,900	1,066	214.8	87.5	639	\$2.4	\$7.9	\$37,771	3.2	277.2	1.07	7.4
1999	253,200	1,556	219.6	88.0	506	\$2.6	\$8.6	\$38,950	4.2	356.3	1.08	6.4
2000	256,488	1,482	227.3	91.1	587	\$2.9	\$10.0	\$43,075	4.5	388.3	1.15	5.3
2001	257,764	-558	232.6	91.5	602	\$2.9	\$9.7	\$39,452	5.4	382.2	1.00	5.9
2002	258,211	-1,331	236.4	92.0	922	\$2.8	\$9.6	\$38,303	1.6	297.6	0.89	7.6
2003	258,549	-1,261	231.6	92.4	1,202	\$2.8	\$9.6	\$37,548	1.8	375.5	0.90	8.0
2004	259,990	-419	244.7	93.3	804	\$2.9	\$10.0	\$38,287	1.2	355.6	0.96	7.2
2005	261,656	-177	247.5	93.8	897	\$3.1	\$10.3	\$38,684	1.7	341.9	0.97	7.1
2006	263,398	-114	250.2	94.7	821	\$3.2	\$10.8	\$39,104	2.7	337.0	0.98	7.2
2007	265,320	62	253.0	95.6	818	\$3.3	\$11.3	\$39,442	2.6	337.7	1.02	7.2
2008	267,306	112	255.6	96.5	802	\$3.5	\$11.8	\$40,064	2.6	336.6	1.06	7.1
2009	269,371	179	258.3	97.3	796	\$3.6	\$12.4	\$40,799	2.5	339.6	1.10	7.2
2010	271,458	204	260.8	98.2	794	\$3.8	\$13.1	\$41,548	2.7	342.7	1.15	7.2
2011	273,571	230	263.4	99.0	791	\$3.9	\$13.8	\$42,238	2.7	343.3	1.19	7.1
2012	275,559	114	265.9	99.9	793	\$4.1	\$14.5	\$42,893	2.8	344.9	1.24	6.9
2013	277,514	80	268.3	100.7	778	\$4.3	\$15.3	\$43,530	2.9	347.5	1.29	6.7
2014	279,331	-49	270.8	101.5	764	\$4.5	\$16.0	\$44,169	2.9	349.2	1.35	6.6
2015	281,200	25	273.2	102.3	761	\$4.7	\$16.9	\$44,745	3.1	351.2	1.39	6.6
2016	283,087	54	275.5	103.1	752	\$4.9	\$17.7	\$45,339	3.0	353.4	1.44	6.6
2017	284,974	77	277.8	103.9	757	\$5.1	\$18.6	\$45,964	2.9	352.9	1.48	6.7
2018	286,905	155	280.1	104.7	775	\$5.3	\$19.5	\$46,629	2.7	354.2	1.54	6.7
2019	288,783	142	282.3	105.6	778	\$5.5	\$20.5	\$47,320	2.8	355.9	1.60	6.7
2020	290,546	71	284.5	106.4	777	\$5.7	\$21.5	\$48,005	2.7	357.2	1.65	6.6
2021	292,283	62	286.7	107.2	761	\$6.0	\$22.5	\$48,686	2.6	356.4	1.70	6.5
2022	293,999	52	288.8	108.0	756	\$6.2	\$23.6	\$49,442	2.6	358.1	1.75	6.5
2023	295,651	3	290.9	108.8	732	\$6.5	\$24.7	\$50,154	2.7	357.4	1.82	6.5
2024	297,252	-44	292.9	109.6	720	\$6.8	\$25.9	\$50,978	2.7	359.8	1.90	6.4
2025	298,849	-48	295.0	110.4	713	\$7.1	\$27.2	\$51,902	2.7	361.4	1.97	6.4

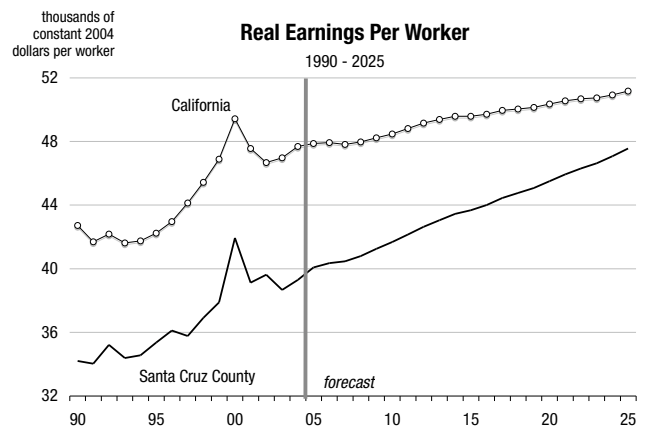
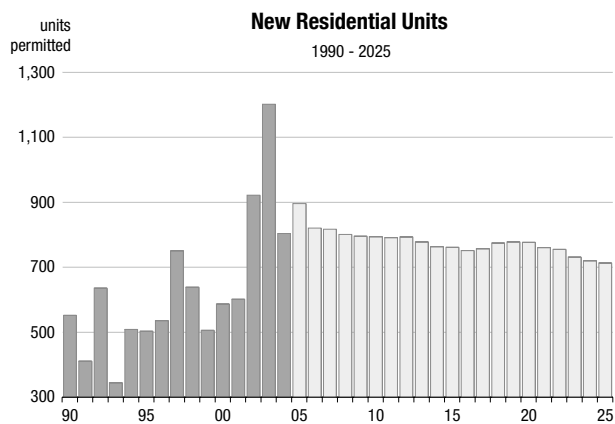
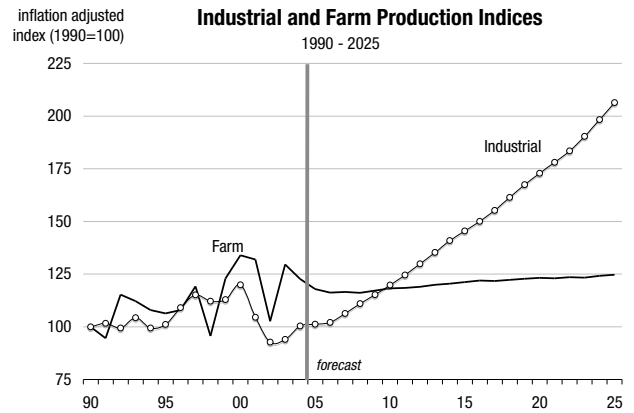
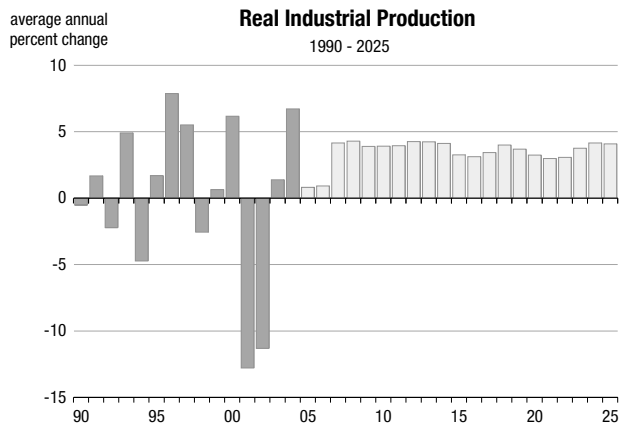
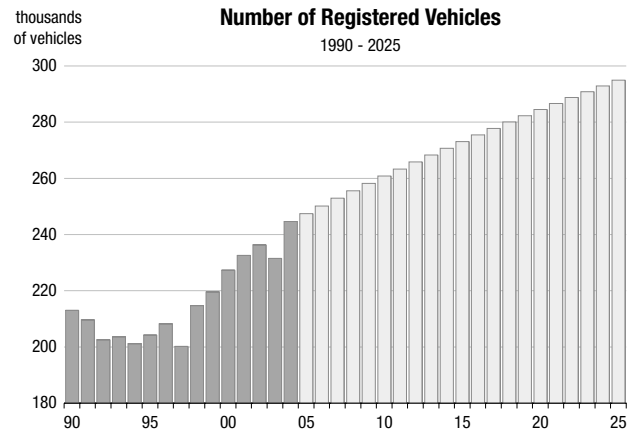
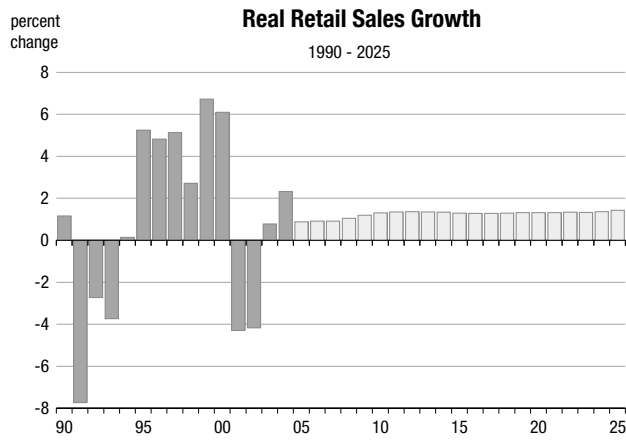


Santa Cruz County Employment Forecast

1995-2004 History, 2005-2025 Forecast

	Total Wage & Salary	Farm	Mining & Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
-----employment (thousands of jobs)-----												
1995	97.7	11.7	3.06	10.1	1.32	15.5	3.18	9.9	2.56	10.1	10.1	16.7
1996	99.2	11.7	3.22	10.7	1.41	15.2	3.13	10.2	2.43	10.1	10.4	16.9
1997	101.6	11.2	3.43	10.8	1.51	16.1	3.39	10.7	2.15	10.3	10.4	17.6
1998	103.0	11.0	3.79	9.9	1.53	16.8	3.54	10.5	2.40	10.5	10.8	18.0
1999	103.2	9.1	4.22	9.5	1.46	17.2	3.76	10.9	2.43	10.4	11.1	18.8
2000	105.6	8.3	4.53	9.3	1.44	17.6	4.11	11.7	2.57	10.6	11.5	19.5
2001	106.3	7.8	4.88	8.9	1.67	17.4	3.88	11.4	2.61	11.0	12.1	20.2
2002	102.9	8.3	4.81	7.5	1.55	16.9	3.78	9.9	2.19	11.7	11.6	20.7
2003	100.3	8.5	4.82	6.9	1.47	16.5	3.80	9.0	1.98	11.9	11.4	20.3
2004	100.6	7.5	5.38	7.2	1.43	17.0	3.64	8.9	1.83	11.7	11.3	20.9
2005	101.9	7.4	5.65	7.1	1.45	17.3	3.69	9.2	1.76	11.9	11.6	20.9
2006	102.8	7.3	5.83	7.1	1.46	17.4	3.73	9.4	1.74	12.1	11.8	21.0
2007	104.0	7.2	5.94	7.0	1.50	17.6	3.73	9.5	1.73	12.6	12.0	21.2
2008	105.6	7.2	6.01	7.0	1.55	17.7	3.75	9.6	1.72	13.1	12.3	21.5
2009	107.1	7.1	6.05	6.9	1.59	17.9	3.78	9.8	1.72	13.4	12.4	22.0
2010	108.6	7.0	6.09	6.9	1.63	18.0	3.83	10.0	1.72	13.8	12.6	22.5
2011	110.0	6.9	6.13	6.9	1.66	18.2	3.88	10.2	1.72	14.2	12.8	22.9
2012	111.4	6.8	6.16	7.0	1.69	18.4	3.91	10.3	1.72	14.5	13.0	23.3
2013	112.6	6.7	6.16	7.0	1.72	18.5	3.96	10.4	1.72	14.8	13.1	23.7
2014	113.7	6.6	6.14	7.0	1.75	18.7	3.99	10.5	1.72	15.1	13.2	24.1
2015	114.8	6.5	6.12	7.0	1.78	18.9	4.04	10.6	1.72	15.4	13.4	24.4
2016	115.8	6.4	6.10	7.0	1.81	19.1	4.08	10.6	1.72	15.7	13.6	24.7
2017	116.8	6.3	6.09	7.0	1.84	19.2	4.13	10.6	1.72	16.1	13.7	25.1
2018	118.1	6.2	6.11	7.0	1.87	19.4	4.17	10.6	1.72	16.5	13.9	25.5
2019	119.3	6.1	6.14	7.1	1.91	19.6	4.21	10.6	1.72	16.9	14.0	25.9
2020	120.4	6.0	6.16	7.0	1.94	19.8	4.24	10.7	1.72	17.3	14.1	26.2
2021	121.6	5.9	6.16	7.0	1.97	20.0	4.28	10.7	1.72	17.8	14.1	26.6
2022	122.9	5.8	6.15	7.1	2.00	20.1	4.31	10.7	1.72	18.2	14.2	27.0
2023	124.2	5.7	6.12	7.3	2.03	20.3	4.36	10.8	1.72	18.7	14.2	27.4
2024	125.5	5.6	6.09	7.4	2.06	20.5	4.40	10.8	1.72	19.2	14.3	27.8
2025	126.9	5.5	6.07	7.6	2.09	20.7	4.44	10.9	1.72	19.6	14.3	28.2





Shasta County Economic Forecast

Shasta County is one of the northern most counties in California. The county borders Trinity County to the west, Tehama County to the south, Lassen County to the east, and Siskiyou County to the north. Shasta County has a population of 178,200 people and 65,070 wage and salary jobs. The per capita income in the county is \$27,110, and the average salary per worker is \$35,800.

In 2004, 233 total wage and salary jobs were created in Shasta County, representing an increase in employment of 0.4 percent. Non-farm employment added 208 jobs. This represents a growth rate of 0.3 percent. The unemployment rate remained constant at 7.4 percent in 2004.

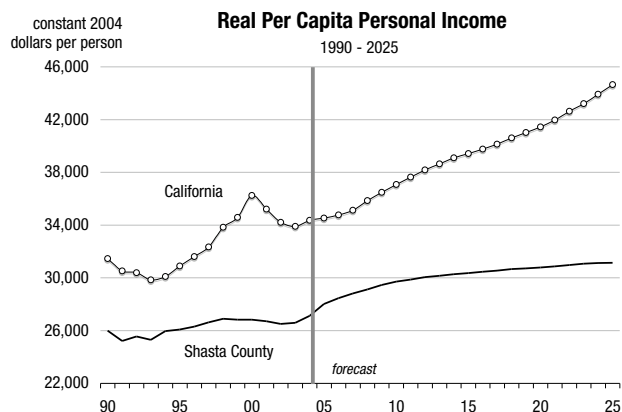
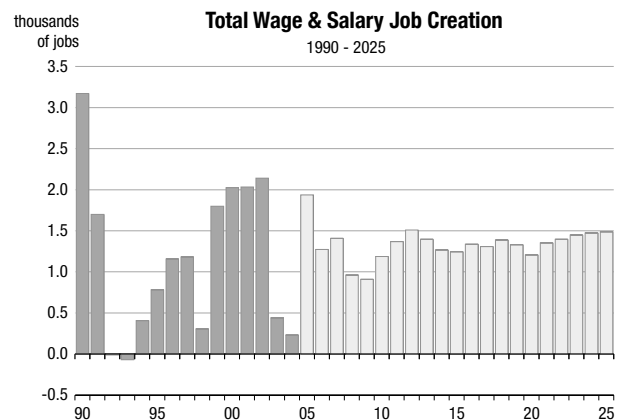
The largest employment sectors in the county are retail trade, education and healthcare services, leisure services, professional services, and government. The principal sectors producing jobs in Shasta County are professional services, financial activities, and leisure services. Each of these sectors created 175 or more jobs last year. Employment in professional services increased by the greatest number of jobs, adding 340 workers in 2004. Education and healthcare services, manufacturing, and construction lost the greatest number of jobs. Each of these sectors lost 100 or more jobs last year.

The population grew in Shasta County at a rate of 1.3 percent in 2004. The fastest growing cities in the county were Anderson and Shasta Lake, which grew 3.4 and 1.5 percent respectively between January 2004 and January 2005. The largest city in the county is Redding, with 88,460 residents. Net migration in the county was positive last year, with an estimated 1,900 migrants entering the county.

Employment growth is expected to increase over the next several years. Population growth will be positive, and is expected to accelerate from current levels between now and 2010.

Forecast Highlights

- Non-farm job growth is forecast to increase in 2005 to 3.0 percent. Job growth is expected to average 1.7 percent per year over the 2005 to 2010 time period.
- Average salaries adjusted for inflation are currently below the California state average, and will remain so over the forecast period. Inflation adjusted salaries are expected to rise an average of 1.1 percent per year over the next 5 years.
- Between 2005 and 2010, the momentum for employment growth is in manufacturing, education and healthcare services, retail trade, and government. These sectors account for 79 percent of all jobs created in the county over the next five years.
- The population in the county will continue to grow, and at a higher rate than the state average. Annual growth in the 2005 to 2010 period averages 1.7 percent per year. Average



growth in the state during this same period is 1.5 percent per year.

- Net migration is estimated at 1,700 people in 2005. Over the next five years net migration is expected to accelerate, averaging 2,500 net migrants per year.
- Real per capita income is forecast to increase 3.3 percent in 2005. Over the next five years real per capita incomes are expected to rise an average of 1.2 percent per year.
- Total taxable sales, adjusted for inflation, are forecast to rise at a rate of 7.9 percent in 2005. Over the next five years real taxable sales are forecast to increase 3.4 percent per year.
- Industrial production is forecast to decline slightly in 2005. Over the next five years the growth rate of industrial production will be positive, with total production rising 5.2 percent per year. Total crop production, adjusted for inflation, is expected to decline an average of 1.6 percent per year between 2005 and 2010.

Shasta County Economic Forecast

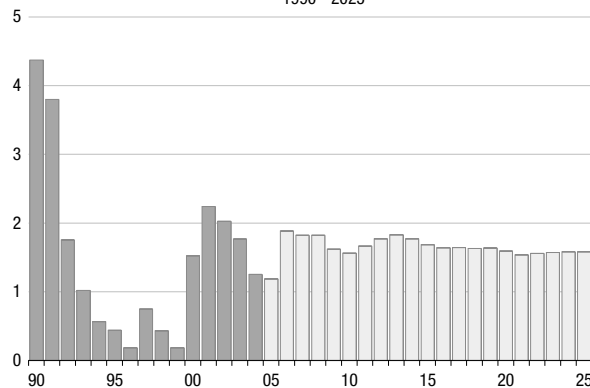
1995-2004 History, 2005-2025 Forecast

	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (billions)	Unemploy- ment Rate (percent)
1995	159,700	186	166.7	63.0	772	\$1.5	\$3.2	\$26,076	2.0	60.7	0.65	11.3
1996	160,000	-201	167.9	63.6	716	\$1.6	\$3.3	\$26,303	2.3	58.8	0.70	10.1
1997	161,200	847	159.7	64.3	676	\$1.6	\$3.5	\$26,620	3.4	65.7	0.73	9.3
1998	161,900	397	167.3	65.1	694	\$1.7	\$3.6	\$26,900	3.2	58.0	0.67	9.1
1999	162,200	95	172.5	65.8	809	\$1.9	\$3.8	\$26,823	4.2	57.7	0.79	7.1
2000	164,673	2,297	181.0	63.4	972	\$2.1	\$4.0	\$26,830	4.5	55.8	0.92	6.0
2001	168,364	3,589	192.6	64.0	1,021	\$2.2	\$4.3	\$26,710	5.4	54.1	0.82	6.3
2002	171,774	3,254	199.5	64.9	1,349	\$2.2	\$4.4	\$26,495	1.6	53.8	0.85	7.1
2003	174,811	2,922	200.4	66.1	1,338	\$2.4	\$4.6	\$26,591	1.8	54.8	0.87	7.4
2004	177,002	1,898	214.7	67.4	1,039	\$2.6	\$4.8	\$27,111	1.2	54.7	0.83	7.4
2005	179,110	1,696	224.2	68.7	1,453	\$2.8	\$5.1	\$28,011	1.7	53.6	0.83	6.8
2006	182,485	2,845	230.6	70.1	1,399	\$3.1	\$5.4	\$28,458	2.7	52.6	0.85	6.7
2007	185,817	2,688	235.4	71.4	1,470	\$3.3	\$5.8	\$28,817	2.6	51.8	0.90	6.7
2008	189,206	2,653	238.9	72.8	1,417	\$3.4	\$6.1	\$29,112	2.6	51.0	0.96	6.6
2009	192,272	2,259	241.7	74.2	1,394	\$3.6	\$6.4	\$29,457	2.5	50.2	1.01	6.7
2010	195,278	2,147	244.4	75.5	1,392	\$3.8	\$6.7	\$29,707	2.7	49.4	1.07	6.7
2011	198,534	2,354	247.2	76.9	1,400	\$4.0	\$7.1	\$29,863	2.7	48.7	1.12	6.7
2012	202,054	2,563	250.3	78.2	1,416	\$4.2	\$7.5	\$30,055	2.8	47.9	1.17	6.6
2013	205,753	2,692	253.3	79.6	1,409	\$4.4	\$7.8	\$30,152	2.9	47.3	1.20	6.4
2014	209,400	2,605	256.2	81.0	1,398	\$4.6	\$8.2	\$30,275	2.9	46.6	1.25	6.4
2015	212,928	2,469	259.1	82.3	1,387	\$4.8	\$8.7	\$30,349	3.1	46.0	1.29	6.5
2016	216,425	2,424	261.9	83.6	1,385	\$5.0	\$9.1	\$30,456	3.0	45.3	1.33	6.7
2017	219,987	2,469	264.8	85.0	1,378	\$5.2	\$9.5	\$30,538	2.9	44.7	1.38	7.0
2018	223,579	2,478	267.7	86.3	1,387	\$5.5	\$10.0	\$30,656	2.7	44.2	1.43	7.2
2019	227,242	2,528	270.7	87.7	1,382	\$5.7	\$10.5	\$30,715	2.8	43.6	1.49	7.4
2020	230,864	2,471	273.4	89.0	1,372	\$5.9	\$10.9	\$30,777	2.7	43.0	1.55	7.5
2021	234,417	2,386	276.3	90.3	1,381	\$6.1	\$11.4	\$30,863	2.6	42.4	1.61	7.5
2022	238,073	2,481	279.3	91.6	1,380	\$6.4	\$11.9	\$30,972	2.6	41.8	1.66	7.5
2023	241,817	2,555	282.3	93.0	1,391	\$6.6	\$12.5	\$31,068	2.7	41.2	1.72	7.6
2024	245,647	2,617	285.4	94.3	1,396	\$6.9	\$13.1	\$31,122	2.7	40.6	1.79	7.5
2025	249,538	2,651	288.6	95.7	1,398	\$7.2	\$13.6	\$31,145	2.7	40.1	1.85	7.3

percent
change

Population Growth

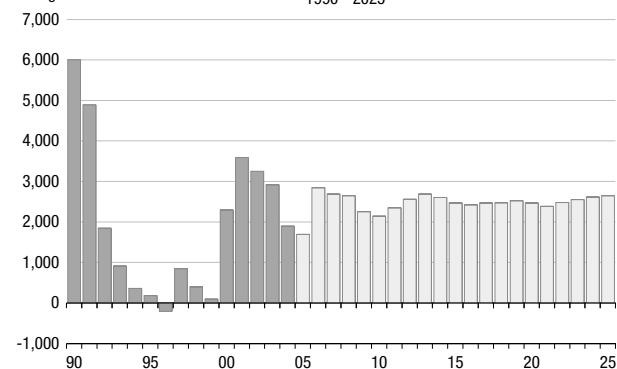
1990 - 2025



immigrants
minus
outmigrants

Net Migration

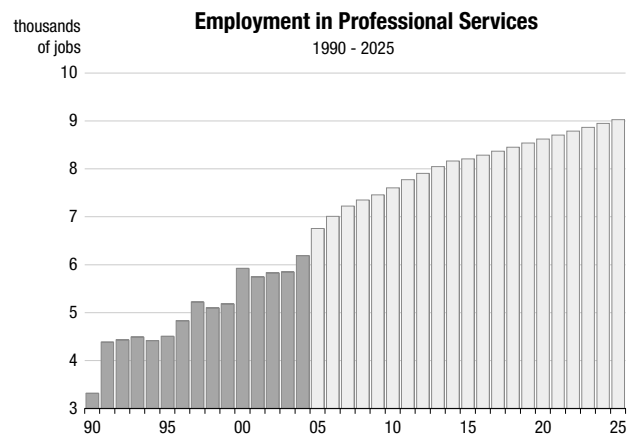
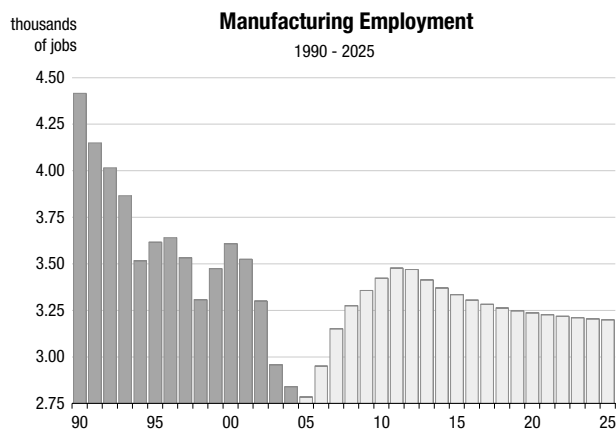
1990 - 2025

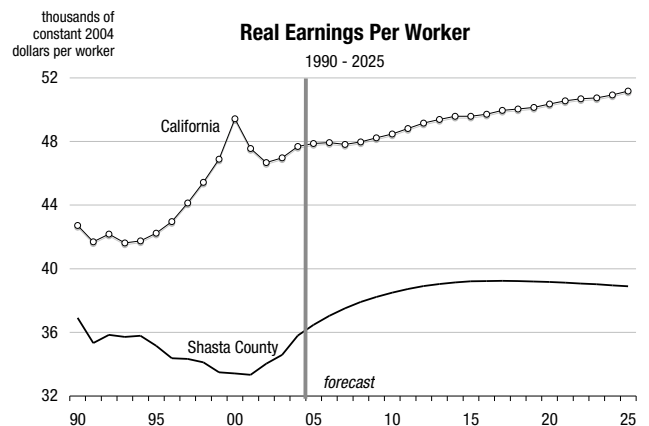
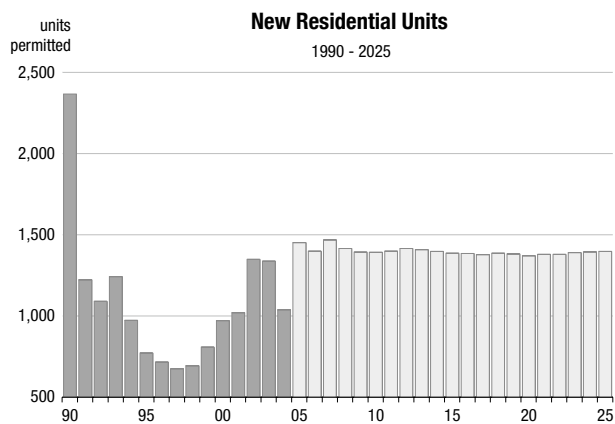
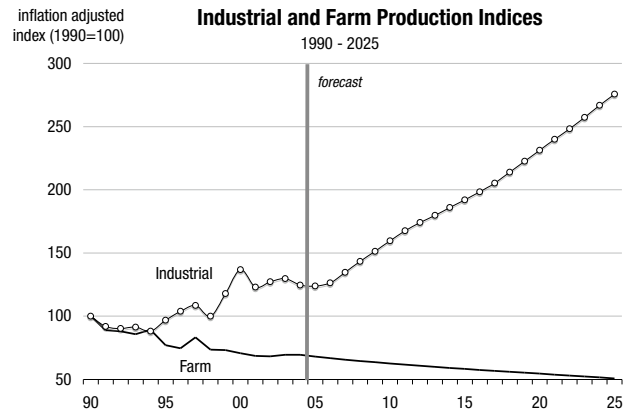
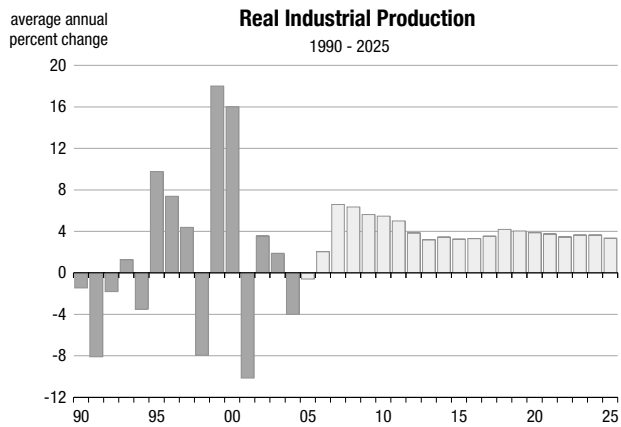
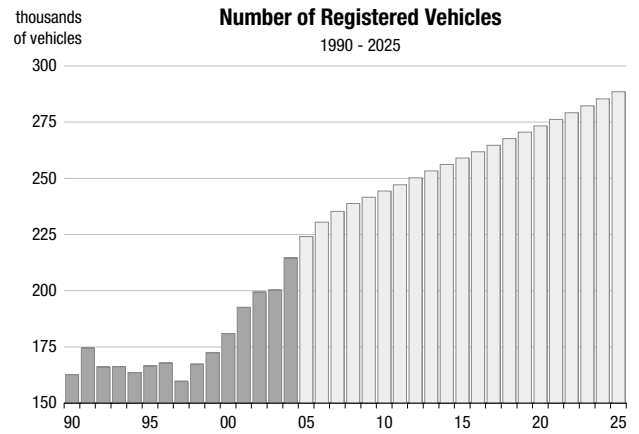
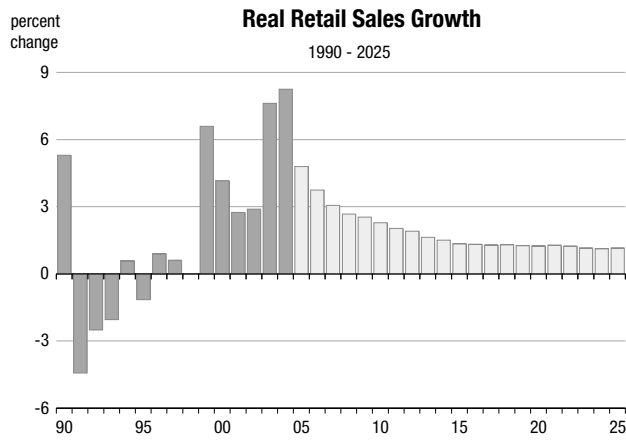


Shasta County Employment Forecast

1995-2004 History, 2005-2025 Forecast

	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
	employment (thousands of jobs)											
1995	53.7	0.93	3.13	3.62	2.15	10.2	2.28	4.51	0.98	7.4	6.1	10.1
1996	54.9	1.03	3.18	3.64	2.28	10.3	2.36	4.83	0.95	7.9	5.8	10.2
1997	56.1	0.82	3.36	3.53	2.29	10.6	2.30	5.23	0.87	8.4	5.8	10.6
1998	56.4	0.85	3.04	3.31	2.41	10.4	2.28	5.10	0.94	9.1	5.9	10.7
1999	58.2	0.88	3.33	3.48	2.45	10.5	2.33	5.18	0.98	9.5	6.0	11.1
2000	60.2	0.85	3.54	3.61	2.41	10.5	2.28	5.93	1.00	9.3	6.2	12.1
2001	62.3	0.98	3.92	3.53	2.58	10.3	2.76	5.75	1.07	9.8	6.1	12.4
2002	64.4	0.98	4.22	3.30	2.68	10.6	2.88	5.83	1.13	10.3	6.4	13.0
2003	64.8	0.85	4.54	2.96	2.44	11.1	3.17	5.85	1.23	10.5	6.6	12.6
2004	65.1	0.88	4.44	2.84	2.40	11.2	3.34	6.19	1.18	10.4	6.8	12.7
2005	67.0	0.88	4.90	2.79	2.42	11.3	3.41	6.76	1.19	10.6	7.3	12.6
2006	68.3	0.88	4.94	2.95	2.44	11.5	3.41	7.01	1.19	10.7	7.5	12.8
2007	69.7	0.88	5.01	3.15	2.51	11.6	3.36	7.23	1.20	10.8	7.8	13.2
2008	70.7	0.88	5.03	3.28	2.61	11.8	3.37	7.35	1.21	10.9	7.8	13.5
2009	71.6	0.87	5.02	3.36	2.72	11.9	3.37	7.46	1.23	11.0	7.7	13.9
2010	72.8	0.87	5.05	3.42	2.83	12.0	3.44	7.61	1.25	11.2	7.6	14.2
2011	74.1	0.87	5.03	3.48	2.94	12.1	3.55	7.77	1.27	11.5	7.6	14.7
2012	75.6	0.87	5.02	3.47	3.05	12.2	3.58	7.91	1.30	11.9	7.7	15.3
2013	77.0	0.87	5.01	3.42	3.15	12.3	3.60	8.05	1.33	12.3	7.7	16.0
2014	78.3	0.87	5.01	3.37	3.26	12.4	3.58	8.17	1.36	12.7	7.7	16.5
2015	79.5	0.87	5.02	3.33	3.36	12.5	3.57	8.21	1.38	13.2	7.8	17.0
2016	80.9	0.86	5.05	3.31	3.46	12.5	3.58	8.29	1.41	13.6	7.8	17.5
2017	82.2	0.86	5.08	3.28	3.56	12.6	3.58	8.37	1.44	14.1	7.9	17.9
2018	83.6	0.86	5.11	3.26	3.68	12.7	3.61	8.46	1.46	14.6	8.0	18.3
2019	84.9	0.86	5.12	3.25	3.80	12.7	3.66	8.54	1.49	15.0	8.0	18.7
2020	86.1	0.86	5.11	3.24	3.92	12.8	3.71	8.62	1.51	15.5	8.1	19.1
2021	87.5	0.86	5.12	3.23	4.04	12.9	3.73	8.71	1.54	15.9	8.1	19.6
2022	88.9	0.86	5.13	3.22	4.17	12.9	3.76	8.79	1.56	16.3	8.1	20.1
2023	90.3	0.86	5.15	3.21	4.30	13.0	3.81	8.87	1.59	16.7	8.1	20.7
2024	91.8	0.86	5.18	3.21	4.43	13.0	3.89	8.95	1.61	17.1	8.2	21.3
2025	93.3	0.85	5.21	3.20	4.56	13.1	3.98	9.03	1.64	17.4	8.2	22.0





Sierra County Economic Forecast

Sierra County is located on the California-Nevada state border. The county borders Yuba County to the west, Plumas County to the north, and Nevada County to the south. Sierra County has a population of 3,538 people and 730 wage and salary jobs. The per capita income in the county is \$23,390, and the average salary per worker is \$37,560.

In 2004, total wage and salary employment in Sierra County shrank by 84 jobs, representing a decline of 10.3 percent. Consequently, the unemployment rate rose to 10.4 percent in 2004.

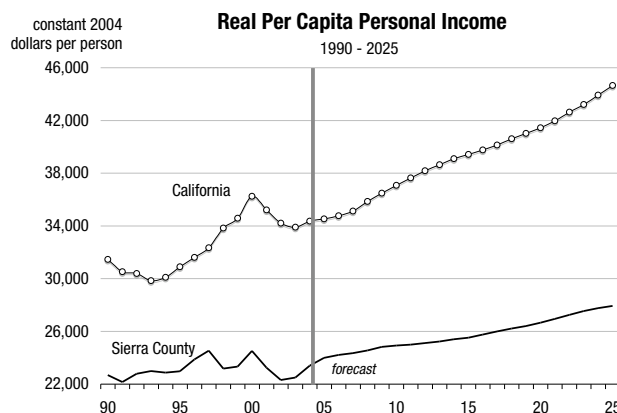
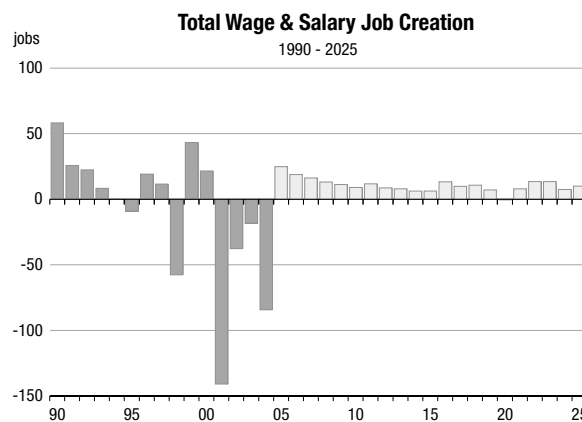
The goods producing sector lost 17 jobs last year, bringing total jobs in that sector to 97. The public sector, which represents 57 percent of total employment in the county, lost 42 jobs last year. Twenty-six jobs were lost in the services sector, which accounts for nearly 30 percent of total employment in the county.

During 2004, the population declined in Sierra County at a rate of 1.8 percent. This rate of decline translates into a population loss of 65 people. A total of 60 net migrants left the county last year. The only incorporated city in the county is Loyalton, which shrunk 0.1 percent between January 2004 and January 2005. The city has a total of 888 residents, representing 25 percent of the county total.

Employment growth is expected to turn positive over the forecast period, but no more than 25 jobs are expected in a single year over the next several years. Population growth will also turn positive, but gains are forecast to remain at less than 20 people per year.

Forecast Highlights

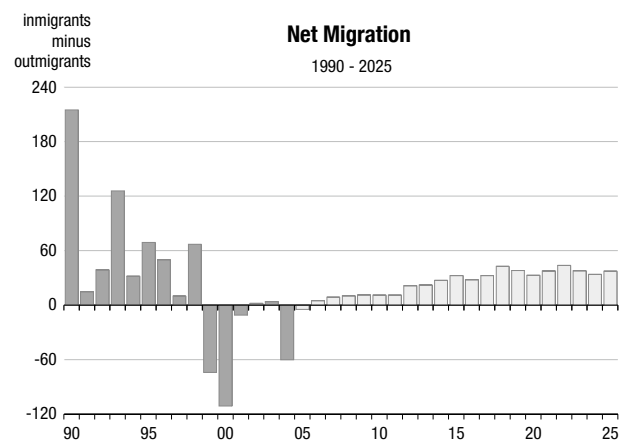
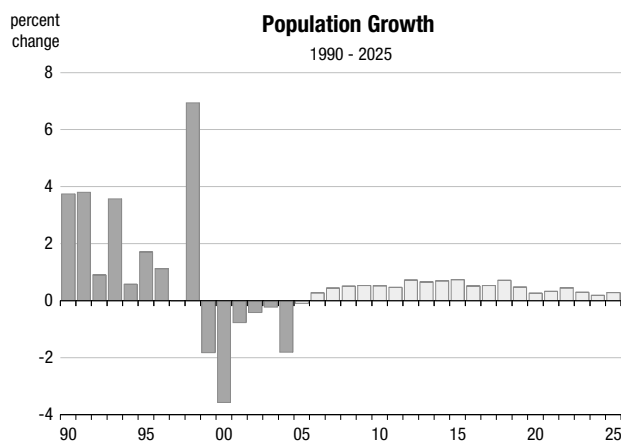
- A 3.4 percent non-farm job growth rate is forecast for 2005. Over the next five years job growth is expected to moderate from this rate, but remain positive, averaging 1.8 percent per year.
- Average salaries adjusted for inflation are currently well below the California state average, and will remain so over the forecast period. Inflation adjusted salaries are expected to decline an average of 0.3 percent per year over the next 5 years.
- Between 2005 and 2010, the most jobs are forecast to be created in the service sector. That sector is forecast to create 35 jobs over the next five years. The goods producing sector is forecast to create 33 jobs and the public sector 26 jobs over that same time period.
- Population growth is expected to remain negative at 0.1 percent in 2005. Annual growth in the 2005 to 2010 period will be positive, averaging 0.5 percent per year. This indicates an average increase in population of 16 people per year over that time period.
- Net migration is forecast to remain negative with 5 persons leaving the county in 2005. Over the next five years net migration will average approximately 9 net migrants entering the county per year.
- Real per capita income is forecast to rise 2.6 percent in 2005. Over the next five years, the growth in real per capita income will average approximately 0.8 percent per year.
- Total taxable sales, adjusted for inflation, are forecast to decline 2.0 percent in 2005. Over the next five years real taxable sales are forecast to continue to decline, at an average rate of 0.3 percent per year.
- Industrial production is forecast to increase 14.6 percent in 2005. Over the next five years the growth rate of industrial production averages 7.8 percent per year.



Sierra County Economic Forecast

1995-2004 History, 2005-2025 Forecast

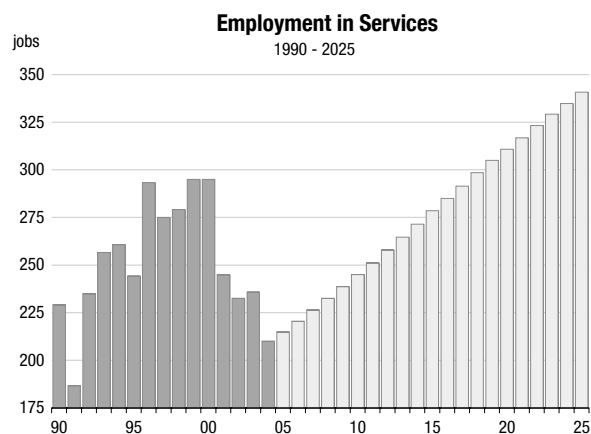
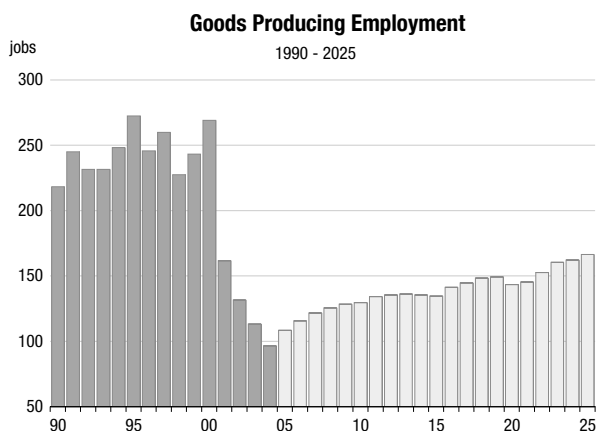
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (number)	New Homes Permitted (homes)	Total Taxable Sales (millions)	Personal Income (millions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (millions)	Unemploy- ment Rate (percent)
1995	3,560	69	4.30	1,385	17	\$15.4	\$62.3	\$22,972	2.0	6.0	20.5	9.7
1996	3,600	50	4.44	1,391	16	\$23.3	\$67.0	\$23,876	2.3	5.9	18.9	11.4
1997	3,600	10	4.17	1,394	9	\$15.5	\$71.2	\$24,526	3.4	6.7	20.7	10.7
1998	3,850	67	4.31	1,401	10	\$17.6	\$74.3	\$23,176	3.2	6.6	19.1	11.9
1999	3,780	-74	4.46	1,407	14	\$20.0	\$76.5	\$23,328	4.2	6.6	20.7	9.4
2000	3,645	-111	4.70	1,520	19	\$20.0	\$81.0	\$24,511	4.5	6.9	24.6	6.1
2001	3,617	-11	4.93	1,526	18	\$20.5	\$80.3	\$23,236	5.4	7.2	14.7	7.9
2002	3,602	2	5.16	1,532	17	\$26.1	\$78.0	\$22,304	1.6	4.5	12.3	9.1
2003	3,594	4	5.16	1,544	20	\$20.8	\$79.9	\$22,489	1.8	5.7	11.4	9.8
2004	3,529	-60	5.42	1,562	16	\$19.8	\$82.5	\$23,387	1.2	5.2	10.2	10.4
2005	3,526	-5	5.50	1,552	17	\$19.9	\$86.5	\$23,995	1.7	4.9	11.7	10.4
2006	3,536	5	5.54	1,554	17	\$20.2	\$89.8	\$24,216	2.7	4.6	12.7	10.5
2007	3,551	9	5.57	1,558	17	\$20.7	\$93.1	\$24,344	2.6	4.5	13.9	10.6
2008	3,569	10	5.61	1,563	17	\$21.1	\$96.7	\$24,542	2.6	4.4	15.1	10.6
2009	3,588	11	5.67	1,567	17	\$21.6	\$100.8	\$24,824	2.5	4.4	16.1	10.7
2010	3,607	11	5.75	1,572	17	\$22.2	\$104.5	\$24,925	2.7	4.3	17.0	10.8
2011	3,624	11	5.83	1,577	17	\$22.9	\$108.1	\$24,991	2.7	4.3	18.3	10.8
2012	3,650	22	5.92	1,581	17	\$23.5	\$112.5	\$25,108	2.8	4.3	19.1	10.8
2013	3,675	22	6.02	1,586	17	\$24.3	\$117.1	\$25,221	2.9	4.3	20.0	10.7
2014	3,700	27	6.12	1,590	17	\$25.1	\$122.3	\$25,404	2.9	4.3	20.7	10.6
2015	3,728	33	6.23	1,595	17	\$25.9	\$127.5	\$25,514	3.1	4.3	21.3	10.6
2016	3,747	28	6.38	1,599	17	\$26.8	\$133.2	\$25,760	3.0	4.3	23.1	10.6
2017	3,767	33	6.53	1,604	17	\$27.7	\$139.0	\$25,990	2.9	4.3	24.4	10.6
2018	3,794	43	6.69	1,608	17	\$28.5	\$145.0	\$26,206	2.7	4.3	26.0	10.6
2019	3,812	38	6.83	1,613	17	\$29.5	\$150.8	\$26,397	2.8	4.3	27.1	10.7
2020	3,822	33	6.93	1,617	17	\$30.4	\$156.7	\$26,651	2.7	4.3	27.0	10.7
2021	3,835	38	7.02	1,621	17	\$31.3	\$163.1	\$26,946	2.6	4.3	28.2	10.7
2022	3,852	44	7.11	1,626	17	\$32.3	\$170.1	\$27,245	2.6	4.3	30.2	10.6
2023	3,863	38	7.20	1,630	17	\$33.4	\$177.2	\$27,542	2.7	4.3	32.4	10.6
2024	3,871	34	7.30	1,635	17	\$34.5	\$183.7	\$27,760	2.7	4.3	33.5	10.6
2025	3,882	38	7.40	1,639	17	\$35.6	\$190.4	\$27,930	2.7	4.3	35.0	10.6

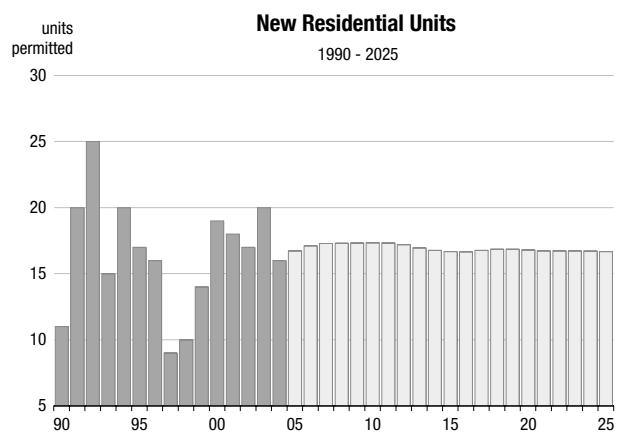
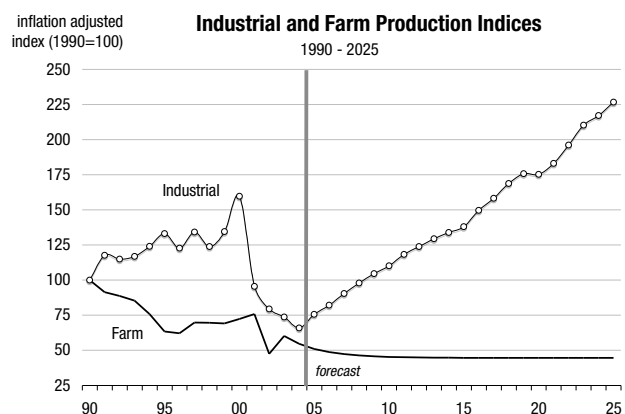
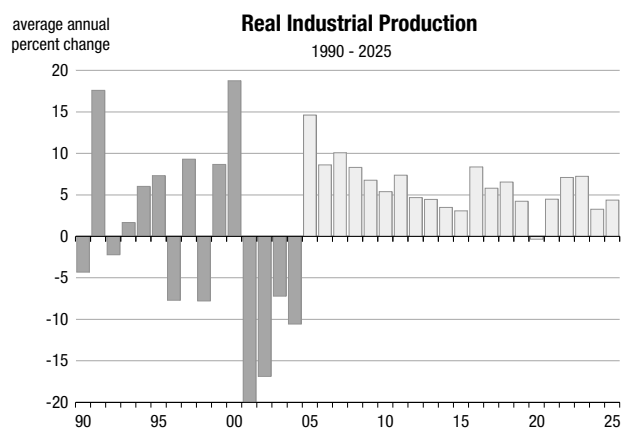
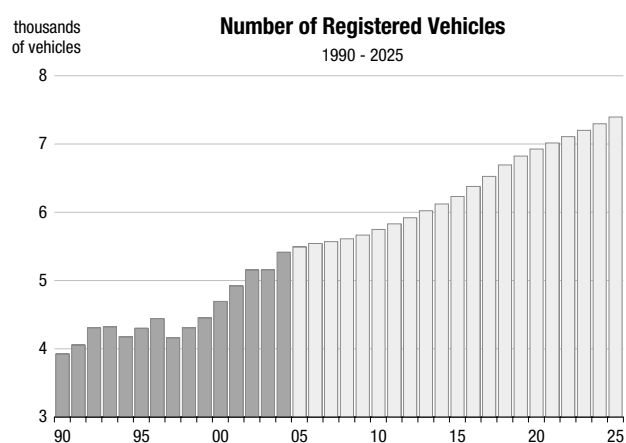
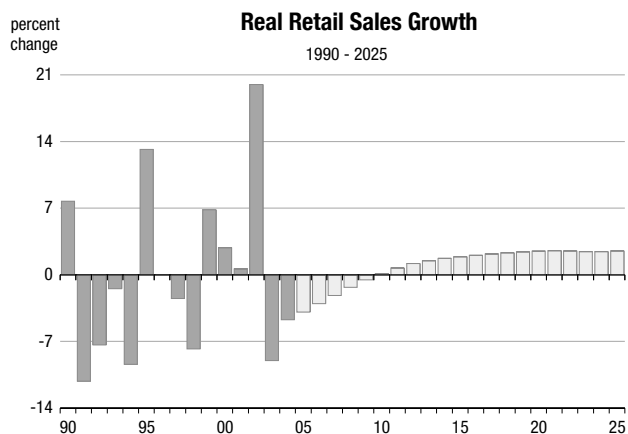


Sierra County Employment Forecast

1995-2004 History, 2005-2025 Forecast

	Total Wage & Salary	Farm	Goods Producing	Services	Government
	employment (number of jobs)				
1995	973	0	273	244	456
1996	992	0	246	293	453
1997	1,003	0	260	275	468
1998	946	0	228	279	439
1999	989	10	243	295	441
2000	1,011	0	269	295	447
2001	870	0	162	245	463
2002	833	5	132	233	463
2003	814	10	113	236	455
2004	730	10	97	210	413
2005	755	10	108	215	422
2006	774	10	116	220	428
2007	790	10	122	226	432
2008	803	10	126	233	435
2009	815	10	128	239	437
2010	824	10	130	245	439
2011	835	10	134	251	440
2012	844	10	136	258	441
2013	852	10	136	265	441
2014	859	10	136	272	442
2015	865	10	135	279	442
2016	878	10	141	285	442
2017	888	10	145	292	442
2018	899	10	148	299	442
2019	906	10	149	305	442
2020	906	10	143	311	442
2021	914	10	146	317	442
2022	928	10	153	323	442
2023	942	10	160	329	442
2024	949	10	162	335	442
2025	959	10	166	341	442





Siskiyou County Economic Forecast

Siskiyou County is one of the northern most counties in California, sharing its northern border with the state of Oregon. Siskiyou also borders Trinity and Shasta Counties to the south, Del Norte County to the west, and Modoc County to the east. Siskiyou County has a population of 45,820 people and 13,770 wage and salary jobs. The per capita income in the county is \$24,110, and the average salary per worker is \$30,920. In 2005 the median household income in is estimated at \$43,900.

In 2004, total wage and salary jobs declined by 190 jobs in Siskiyou County, or 1.4 percent. Non-farm employment, which accounts for over 95 percent of total employment in the county, lost 220 jobs. The unemployment rate fell slightly however, to 9.4 percent in 2004.

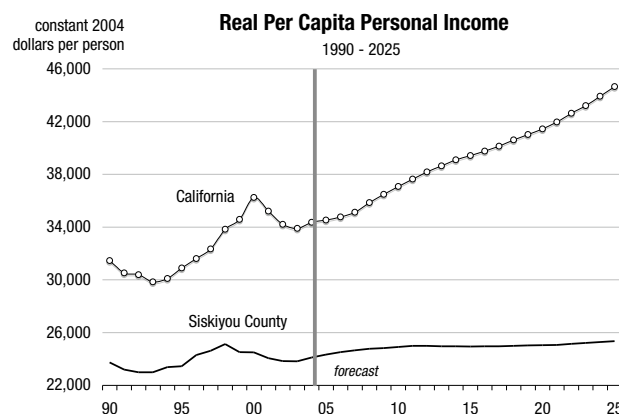
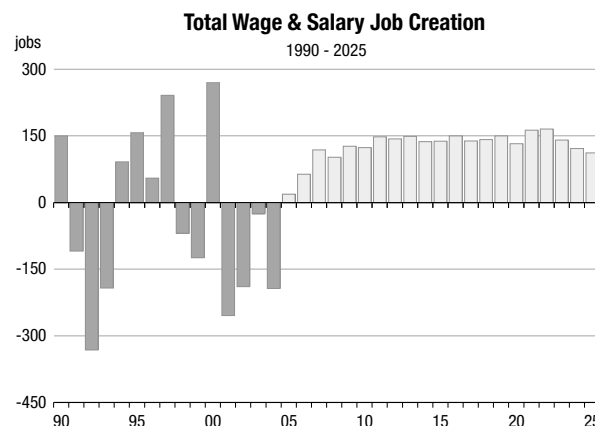
The principal sectors that are producing jobs in Siskiyou County are education and healthcare services, financial activities, manufacturing, construction, and farm. Each of these sectors created 25 or more jobs last year. Several employment sectors in the county lost a significant number of jobs in 2004 including leisure services, government, and retail trade. The public sector lost the most jobs last year, with total employment falling by 164 jobs. The government sector is the largest in the county accounting for almost 28 percent of total employment. The other large sectors in the county are retail trade, education and healthcare services, and leisure services.

The population grew in Siskiyou County at a rate of 0.7 percent in 2004. The fastest growing cities in the county are Montague and Fort Jones, which increased 1.7 and 0.6 percent respectively between January 2004 and January 2005. Net migration in the county was positive last year, with an estimated total of 305 migrants entering the county.

Employment growth is expected to turn positive over the next several years, as a result of growth in the service sectors. Population growth will remain positive, though modest, over the next several years.

Forecast Highlights

- Non-farm job growth is forecast to turn positive in 2005, increasing 0.2 percent. Job growth is expected to continue to rise over the next five years, averaging 0.8 percent per year.
- Average salaries adjusted for inflation are currently below the California state average, and will remain so over the forecast period. Inflation adjusted salaries are expected to rise an average of 0.2 percent per year over the next 5 years.
- Between 2005 and 2010, the momentum for employment growth is in professional services, retail trade, leisure services, and education and healthcare services. These sectors account for most of the job growth in the county over the next five years.

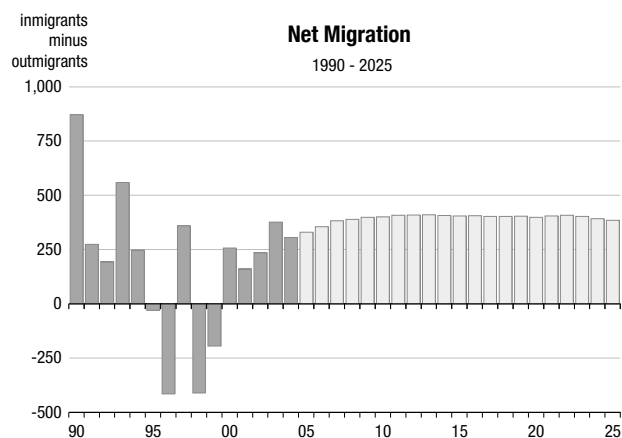
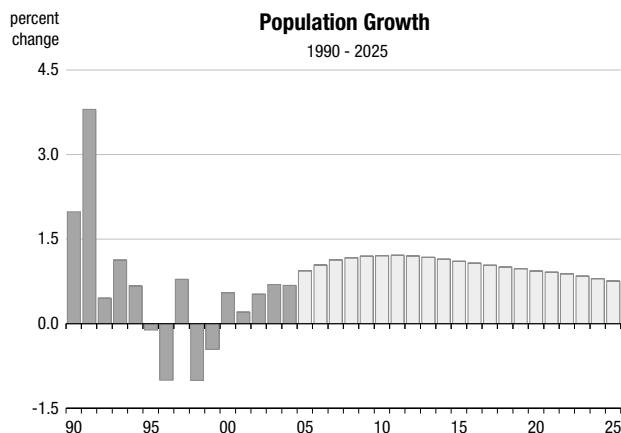


- The population in the county will continue to grow, but at a slower rate than the state average. Annual growth in the 2005 to 2010 period averages 1.2 percent per year. Average growth in the state during this same period is 1.5 percent per year.
- Net migration will increase slightly, to an estimated 330 people in 2005. Over the next five years net migration is expected to average 385 net migrants per year.
- Real per capita income is forecast to increase 0.9 percent in 2005. Over the next five years real per capita incomes are expected to increase an average of 0.5 percent per year.
- Industrial production is forecast to increase 0.7 percent in 2005. Over the next five years the growth rate of industrial production will increase, rising 4.5 percent per year. Total crop production, adjusted for inflation, is expected to decline an average of 2.3 percent per year between 2005 and 2010.

Siskiyou County Economic Forecast

1995-2004 History, 2005-2025 Forecast

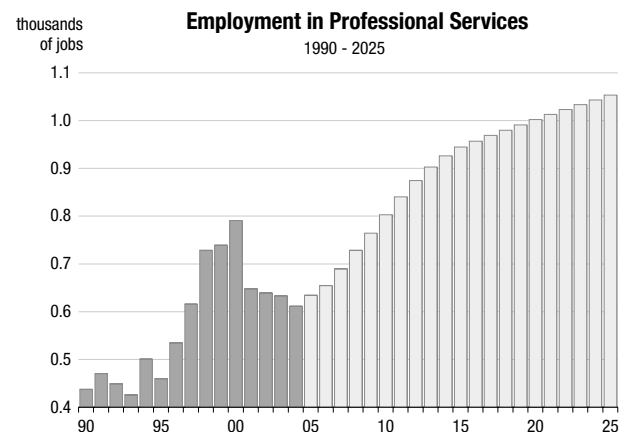
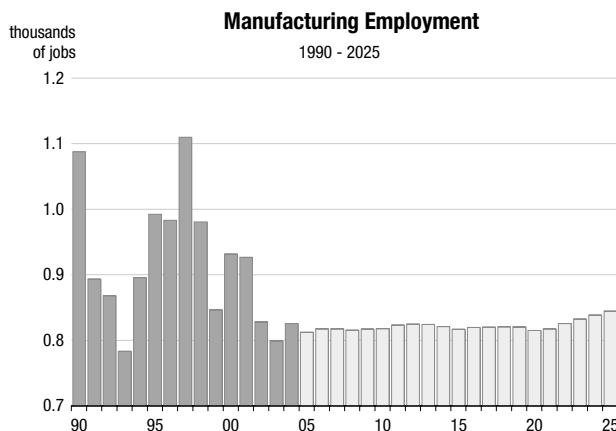
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (millions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (millions)	Unemploy- ment Rate (percent)
1995	45,000	-30	54.9	18.4	176	\$314.2	\$0.80	\$23,438	2.0	158.4	211.7	14.3
1996	44,550	-415	56.0	18.5	153	\$319.8	\$0.84	\$24,296	2.3	148.6	219.5	13.8
1997	44,900	360	52.8	18.6	138	\$335.0	\$0.89	\$24,622	3.4	152.2	254.8	12.2
1998	44,450	-411	54.6	18.7	125	\$321.6	\$0.93	\$25,119	3.2	142.8	199.2	12.6
1999	44,250	-194	55.2	18.9	154	\$355.8	\$0.94	\$24,510	4.2	134.4	217.1	10.4
2000	44,494	257	56.7	18.6	147	\$381.3	\$0.99	\$24,490	4.5	131.3	278.7	7.4
2001	44,587	160	59.0	18.7	216	\$384.3	\$1.02	\$24,054	5.4	114.5	221.2	8.0
2002	44,821	236	60.8	18.8	194	\$399.1	\$1.04	\$23,841	1.6	122.6	236.5	8.9
2003	45,133	377	60.5	19.0	219	\$412.5	\$1.06	\$23,813	1.8	116.1	243.1	9.5
2004	45,440	306	64.5	19.2	316	\$439.3	\$1.10	\$24,113	1.2	114.7	249.6	9.4
2005	45,867	331	67.3	19.5	362	\$460.3	\$1.14	\$24,335	1.7	111.5	251.5	9.0
2006	46,346	355	69.4	19.8	414	\$487.2	\$1.19	\$24,507	2.7	108.3	267.7	9.0
2007	46,870	383	70.9	20.1	428	\$515.3	\$1.24	\$24,650	2.6	105.9	278.8	9.0
2008	47,418	389	72.2	20.4	381	\$542.8	\$1.30	\$24,770	2.6	103.2	290.1	8.9
2009	47,988	398	73.3	20.7	326	\$568.7	\$1.35	\$24,825	2.5	101.4	301.9	9.0
2010	48,568	401	74.3	21.0	320	\$595.1	\$1.41	\$24,911	2.7	99.5	313.0	9.0
2011	49,160	409	75.2	21.2	296	\$621.1	\$1.47	\$24,982	2.7	97.3	323.7	9.0
2012	49,751	409	75.9	21.5	271	\$646.8	\$1.53	\$24,982	2.8	95.1	334.2	8.9
2013	50,338	411	76.4	21.7	296	\$672.2	\$1.59	\$24,961	2.9	93.1	345.2	8.6
2014	50,914	407	76.7	21.9	301	\$696.8	\$1.65	\$24,951	2.9	91.1	355.8	8.4
2015	51,478	405	77.0	22.1	315	\$722.0	\$1.72	\$24,940	3.1	89.0	365.1	8.3
2016	52,032	407	77.3	22.4	324	\$746.6	\$1.79	\$24,956	3.0	87.0	374.1	8.3
2017	52,572	403	77.5	22.6	319	\$770.3	\$1.86	\$24,947	2.9	84.8	382.4	8.4
2018	53,100	403	77.8	22.9	312	\$793.4	\$1.94	\$24,988	2.7	83.0	391.2	8.6
2019	53,619	404	78.1	23.1	302	\$817.4	\$2.01	\$25,028	2.8	81.1	397.8	8.6
2020	54,121	399	78.4	23.4	306	\$841.0	\$2.09	\$25,039	2.7	79.4	402.9	8.6
2021	54,616	405	78.6	23.6	313	\$864.7	\$2.16	\$25,065	2.6	77.5	407.0	8.5
2022	55,100	409	78.9	23.9	307	\$889.7	\$2.25	\$25,145	2.6	75.8	409.5	8.4
2023	55,567	403	79.2	24.1	298	\$916.7	\$2.33	\$25,212	2.7	73.8	411.6	8.4
2024	56,012	393	79.5	24.3	277	\$944.3	\$2.42	\$25,276	2.7	72.2	412.7	8.4
2025	56,438	385	79.9	24.6	254	\$972.8	\$2.51	\$25,342	2.7	70.7	411.7	8.4

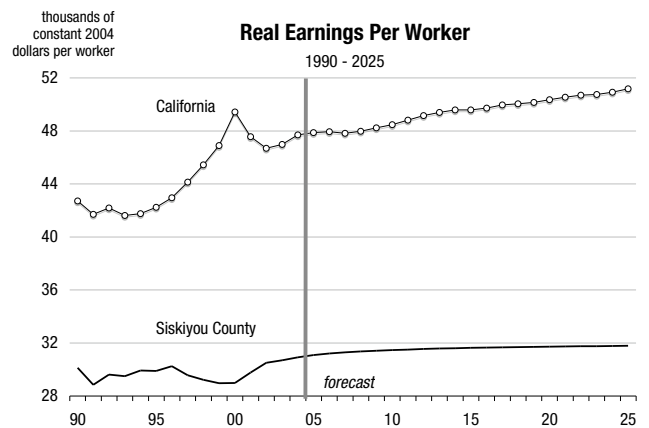
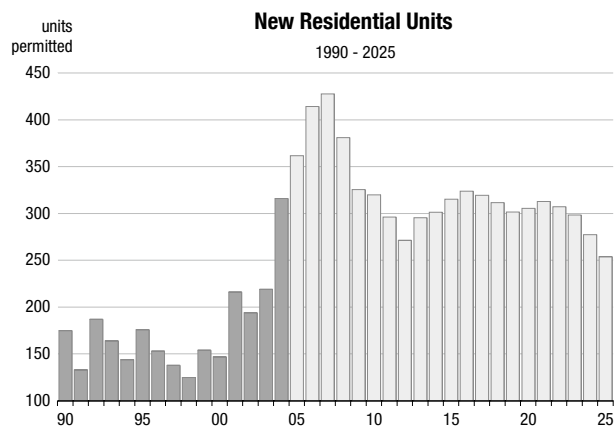
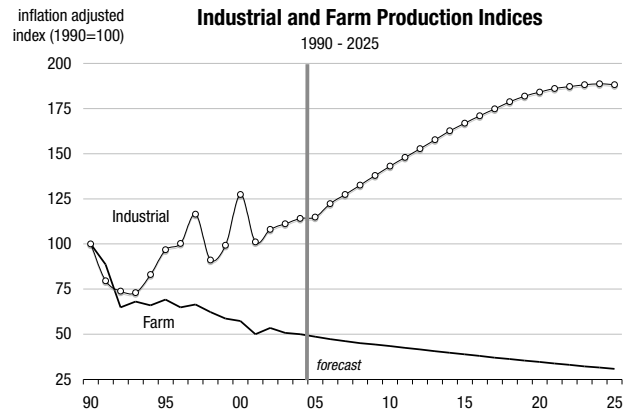
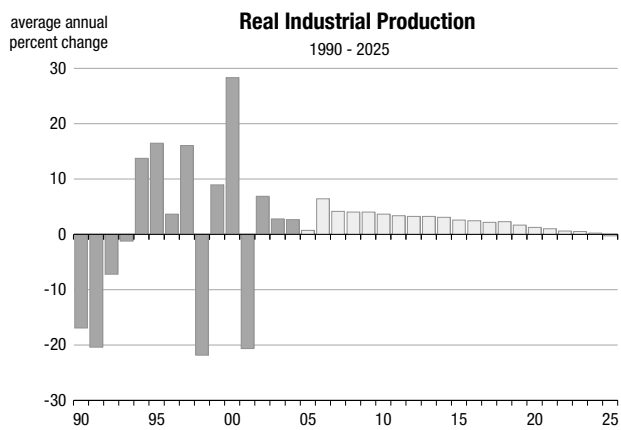
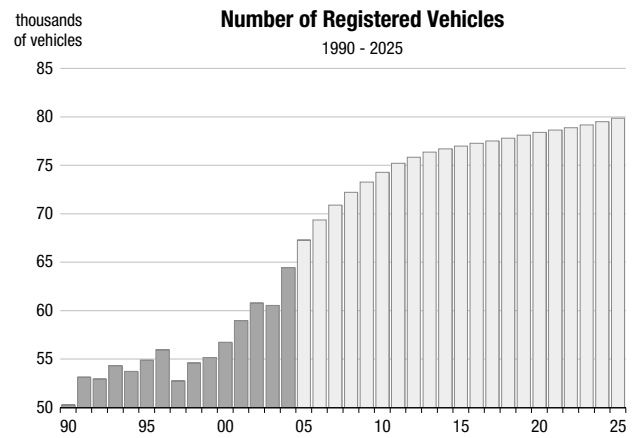
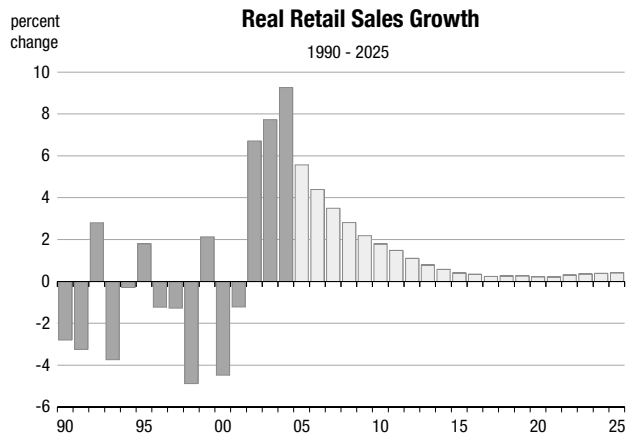


Siskiyou County Employment Forecast

1995-2004 History, 2005-2025 Forecast

	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
	employment (thousands of jobs)											
1995	14.1	1.30	0.42	0.99	0.52	1.93	0.45	0.46	0.24	1.45	2.01	3.66
1996	14.1	1.18	0.49	0.98	0.51	1.93	0.43	0.54	0.24	1.50	1.99	3.76
1997	14.4	1.21	0.54	1.11	0.55	1.89	0.44	0.62	0.24	1.53	1.85	3.80
1998	14.3	1.21	0.42	0.98	0.52	1.88	0.44	0.73	0.25	1.59	1.92	3.81
1999	14.2	1.07	0.41	0.85	0.51	1.99	0.44	0.74	0.25	1.63	1.90	3.82
2000	14.4	1.08	0.43	0.93	0.51	1.97	0.47	0.79	0.25	1.67	1.94	3.85
2001	14.2	0.85	0.44	0.93	0.57	2.07	0.49	0.65	0.24	1.67	1.92	3.86
2002	14.0	0.77	0.43	0.83	0.54	2.08	0.46	0.64	0.23	1.65	1.94	3.90
2003	14.0	0.63	0.48	0.80	0.54	1.96	0.45	0.63	0.24	1.66	2.08	4.00
2004	13.8	0.66	0.51	0.83	0.54	1.90	0.47	0.61	0.24	1.69	2.01	3.83
2005	13.8	0.66	0.53	0.81	0.54	1.89	0.48	0.63	0.24	1.68	2.02	3.82
2006	13.9	0.65	0.56	0.82	0.54	1.92	0.49	0.65	0.24	1.67	2.03	3.79
2007	14.0	0.65	0.57	0.82	0.54	1.96	0.50	0.69	0.24	1.69	2.04	3.78
2008	14.1	0.65	0.56	0.82	0.54	2.01	0.51	0.73	0.24	1.72	2.05	3.76
2009	14.2	0.66	0.53	0.82	0.54	2.07	0.51	0.76	0.24	1.75	2.07	3.77
2010	14.3	0.66	0.53	0.82	0.53	2.13	0.52	0.80	0.25	1.78	2.08	3.75
2011	14.5	0.66	0.51	0.82	0.53	2.18	0.53	0.84	0.25	1.83	2.09	3.76
2012	14.6	0.66	0.50	0.82	0.53	2.23	0.53	0.87	0.25	1.89	2.10	3.76
2013	14.8	0.67	0.51	0.82	0.53	2.27	0.53	0.90	0.25	1.95	2.11	3.76
2014	14.9	0.67	0.51	0.82	0.53	2.30	0.54	0.93	0.25	2.01	2.12	3.77
2015	15.0	0.67	0.52	0.82	0.53	2.33	0.54	0.95	0.26	2.08	2.13	3.78
2016	15.2	0.67	0.52	0.82	0.54	2.35	0.54	0.96	0.26	2.16	2.14	3.80
2017	15.3	0.67	0.52	0.82	0.54	2.37	0.55	0.97	0.26	2.23	2.15	3.82
2018	15.5	0.67	0.52	0.82	0.54	2.38	0.55	0.98	0.26	2.32	2.17	3.84
2019	15.6	0.66	0.51	0.82	0.54	2.40	0.55	0.99	0.26	2.41	2.18	3.87
2020	15.8	0.66	0.51	0.82	0.54	2.42	0.55	1.00	0.26	2.49	2.18	3.90
2021	15.9	0.67	0.52	0.82	0.54	2.43	0.56	1.01	0.26	2.58	2.19	3.93
2022	16.1	0.67	0.52	0.83	0.55	2.45	0.56	1.02	0.27	2.67	2.19	3.96
2023	16.2	0.67	0.51	0.83	0.55	2.47	0.56	1.03	0.27	2.74	2.20	3.99
2024	16.3	0.67	0.50	0.84	0.55	2.49	0.56	1.04	0.27	2.81	2.20	4.01
2025	16.5	0.67	0.49	0.84	0.55	2.51	0.57	1.05	0.27	2.87	2.20	4.03





Solano County Economic Forecast

Solano County is located in the San Francisco Bay Area. The county is surrounded by Napa County to the northwest, Yolo County to the northeast, and Sacramento County to the east. The economy of Solano County has fared far better since the dotcom bust of 2000 than most other Bay Area counties. Solano County has a population of over 420,000 people including 126,800 wage and salary jobs. The per capita income in the county is \$31,160, and the average salary per worker is \$44,660.

Employment growth in the composite Northern California area was weak in 2004, due primarily to the sluggish Bay Area economies which have yet to fully recover from the technology downturn. In fact, employment in the Bay Area declined by another 1 percent last year. Solano County was one of the few Bay Area counties to have created jobs during 2004. Last year employment improved by 1,400 jobs, a growth rate of 1.1 percent. The unemployment rate declined to 5.9 percent in 2004.

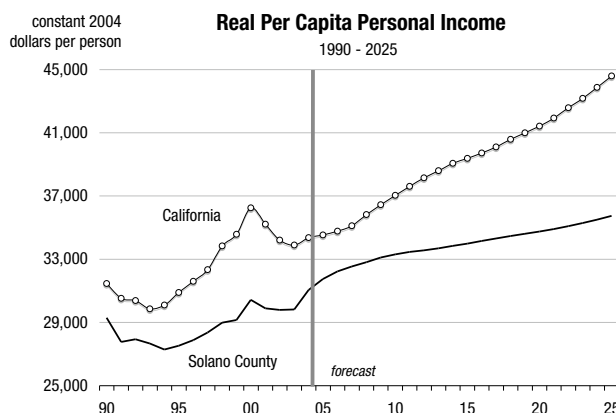
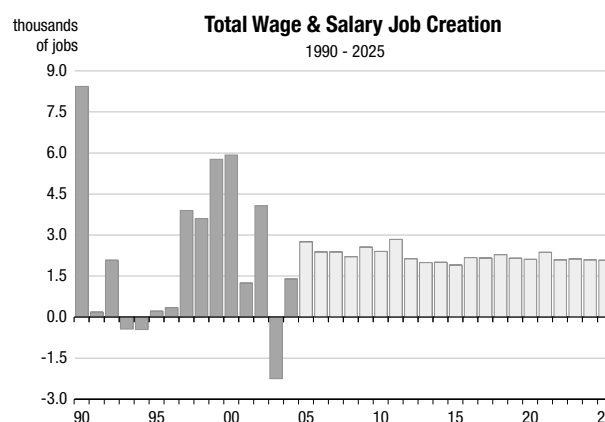
Construction, transportation, and professional services created the most new employment opportunities last year. These three sectors contributed over 1,800 jobs to total 2004 job creation. Employment in manufacturing increased for the first time since 2000, expanding by 120 jobs.

Population growth remains positive in Solano County, but the growth rate is modest at just under one percent. The fastest growing cities in the county are Vacaville and Fairfield, growing 1.5 and 1.1 percent respectively in 2004.

The economy of Solano County never experienced the significant downturn that most other Bay Area counties faced at the turn of the century. Employment and population growth are forecast to continue a pace of positive, but moderate growth for the remainder of the decade. More residential units are forecast for Solano County over the next several years, as population pressures push more Bay Area home buyers into areas that can accommodate more housing.

Forecast Highlights

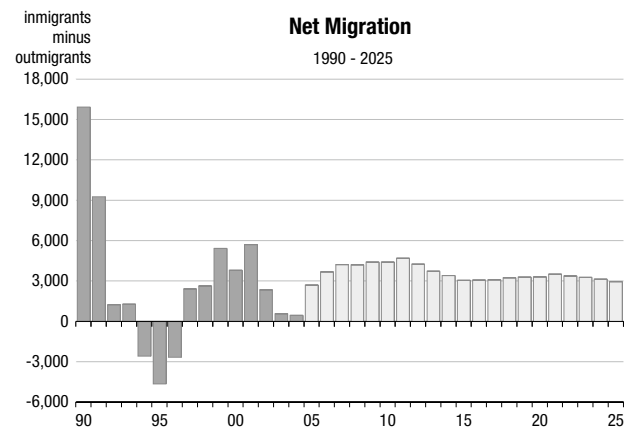
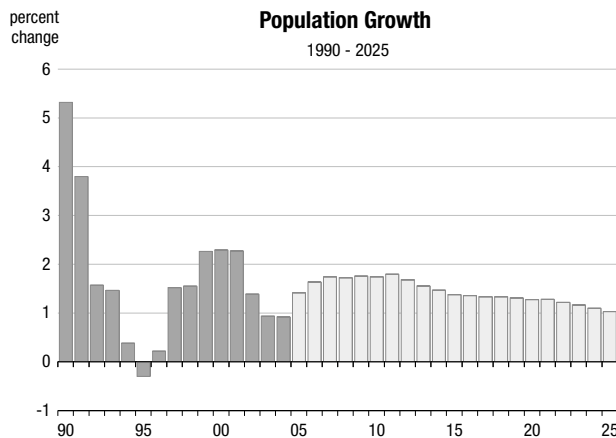
- Job growth will increase in 2005, averaging 2.2 percent. Over the next five years, the average annual growth rate is forecast to average 1.8 percent per year.
- Average salaries adjusted for inflation are currently below the California average, but are increasing at a faster rate than the state average. Real average salaries are forecast to rise an average of 1.5 percent per year over the next 5 years, and will surpass the state average before the end of the current decade.
- Over the next five years, the momentum for employment growth accelerates in professional services, retail trade and education and healthcare services. These sectors are forecast to contribute 58 percent of all job growth in the county during the forecast period.
- Population growth is expected to increase to 1.4 percent in 2005. Annual growth in the 2005 to 2010 period is forecast to average 1.7 percent per year.
- Net migration is forecast to increase in 2005 and remain higher than the historical average for the next ten years. Migration increases because residential production increases. Residential production increases because land is available and housing is more affordable in Solano County.
- Real per capita income is forecast to rise 2.2 percent in 2005. Over the next five years real per capita incomes grow an average of 1.0 percent per year.
- Industrial production is expected to increase 1.2 percent in 2005. Over the next five years the growth rate of industrial production is forecast to increase, rising an average of 1.9 percent per year.



Solano County Economic Forecast

1995-2004 History, 2005-2025 Forecast

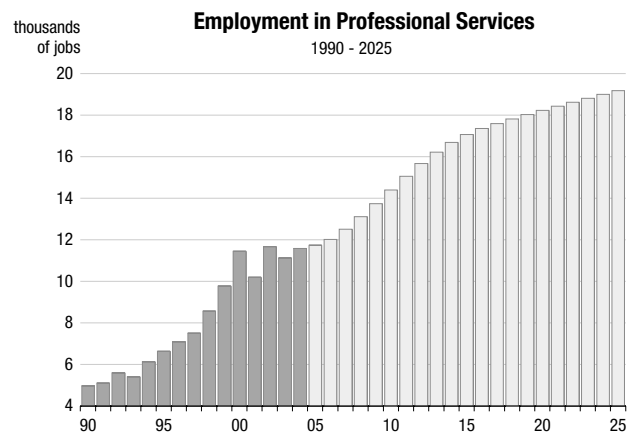
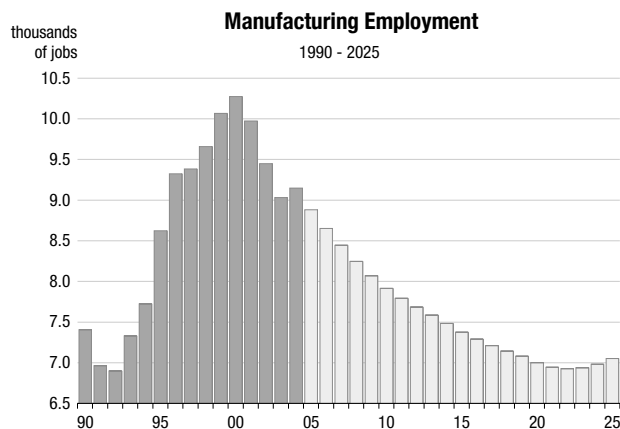
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (billions)	Unemploy- ment Rate (percent)
1995	367,500	-4,632	288.5	121.8	1,115	\$2.9	\$7.7	\$27,522	2.0	236.6	1.06	7.9
1996	368,300	-2,654	292.1	123.0	1,737	\$3.0	\$8.0	\$27,878	2.3	271.3	1.18	7.6
1997	373,900	2,410	280.8	124.1	1,542	\$3.3	\$8.6	\$28,360	3.4	259.2	1.26	6.4
1998	379,700	2,630	299.4	125.8	2,204	\$3.4	\$9.2	\$28,987	3.2	222.4	1.28	5.5
1999	388,300	5,423	312.2	127.1	1,953	\$3.9	\$9.8	\$29,157	4.2	225.3	1.35	4.6
2000	397,211	3,797	329.5	130.4	2,346	\$4.4	\$11.0	\$30,422	4.5	204.7	1.45	4.2
2001	406,239	5,711	345.6	131.7	2,560	\$4.7	\$11.6	\$29,895	5.4	194.4	1.36	4.1
2002	411,868	2,342	358.8	134.1	2,461	\$5.1	\$11.9	\$29,792	1.6	205.5	1.30	5.5
2003	415,727	572	356.5	136.2	2,678	\$5.3	\$12.3	\$29,823	1.8	216.6	1.52	6.0
2004	419,548	453	364.5	138.2	3,022	\$5.6	\$13.0	\$31,058	1.2	221.1	1.67	5.9
2005	425,498	2,702	373.6	141.1	3,380	\$6.0	\$13.8	\$31,749	1.7	211.8	1.68	5.5
2006	432,463	3,684	384.4	144.3	3,556	\$6.4	\$14.7	\$32,227	2.7	206.9	1.69	5.5
2007	440,004	4,217	395.6	147.6	3,689	\$6.8	\$15.5	\$32,545	2.6	198.5	1.72	5.4
2008	447,602	4,212	406.0	151.0	3,458	\$7.3	\$16.3	\$32,811	2.6	198.4	1.76	5.4
2009	455,468	4,414	417.4	154.2	3,370	\$7.7	\$17.2	\$33,102	2.5	190.2	1.81	5.4
2010	463,419	4,416	428.2	157.4	3,405	\$8.2	\$18.1	\$33,302	2.7	182.1	1.85	5.5
2011	471,742	4,705	439.5	160.5	3,531	\$8.7	\$19.0	\$33,463	2.7	180.5	1.91	5.4
2012	479,681	4,250	449.7	163.8	3,222	\$9.3	\$20.0	\$33,566	2.8	176.6	1.96	5.4
2013	487,152	3,741	458.4	166.8	2,822	\$9.9	\$21.0	\$33,682	2.9	170.2	2.02	5.3
2014	494,306	3,404	466.3	169.5	2,780	\$10.5	\$22.0	\$33,840	2.9	166.0	2.08	5.2
2015	501,113	3,060	473.6	172.1	2,507	\$11.2	\$23.2	\$33,989	3.1	161.1	2.13	5.2
2016	507,913	3,074	481.1	174.4	2,660	\$11.9	\$24.3	\$34,161	3.0	155.9	2.19	5.2
2017	514,692	3,095	488.7	176.9	2,701	\$12.6	\$25.5	\$34,306	2.9	157.1	2.25	5.3
2018	521,560	3,247	496.2	179.4	2,819	\$13.4	\$26.7	\$34,468	2.7	153.8	2.32	5.4
2019	528,396	3,295	503.3	182.0	2,988	\$14.1	\$27.9	\$34,605	2.8	149.8	2.38	5.5
2020	535,157	3,315	510.1	184.8	3,082	\$14.9	\$29.2	\$34,747	2.7	146.5	2.48	5.5
2021	542,024	3,520	518.2	187.7	3,241	\$15.7	\$30.5	\$34,914	2.6	148.5	2.53	5.4
2022	548,640	3,383	526.3	190.7	3,035	\$16.6	\$31.9	\$35,098	2.6	144.4	2.57	5.4
2023	555,027	3,284	534.4	193.5	2,917	\$17.5	\$33.4	\$35,298	2.7	146.1	2.62	5.5
2024	561,125	3,134	542.6	196.2	2,751	\$18.4	\$35.0	\$35,507	2.7	140.2	2.69	5.5
2025	566,901	2,961	551.0	198.8	2,559	\$19.4	\$36.5	\$35,741	2.7	136.2	2.75	5.4

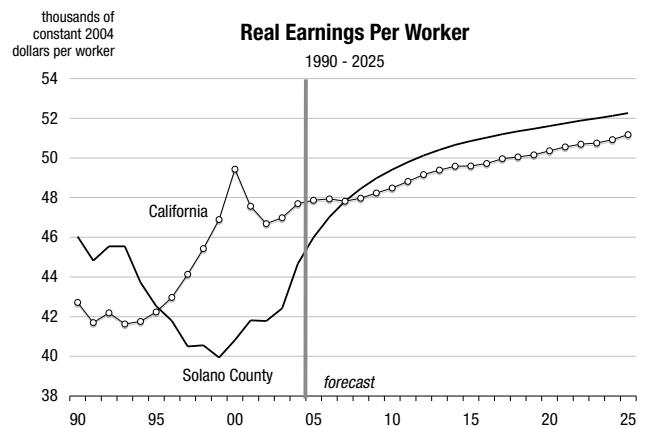
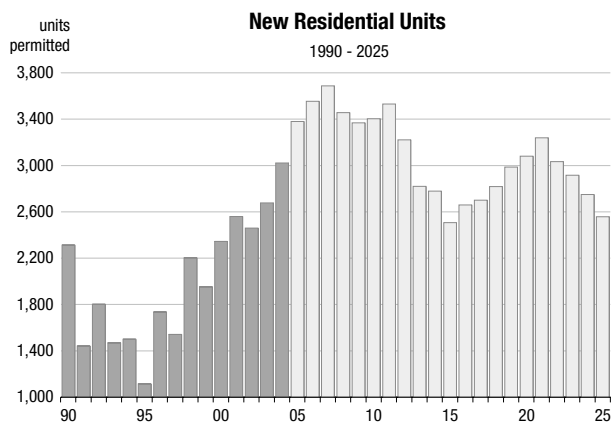
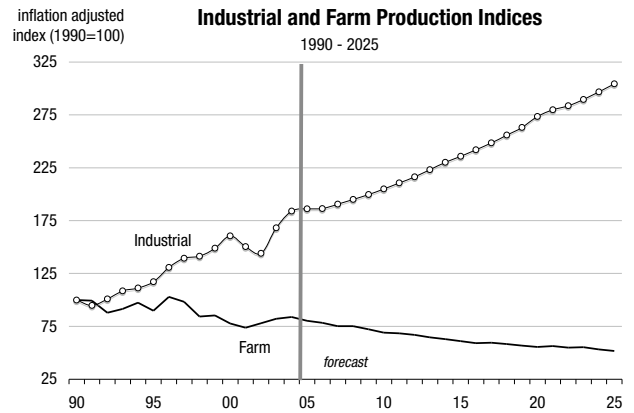
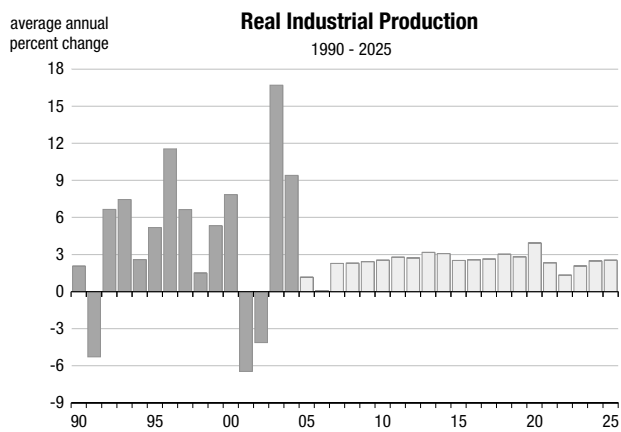
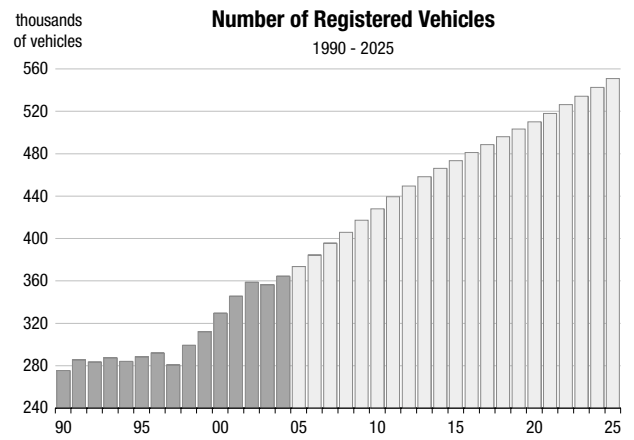
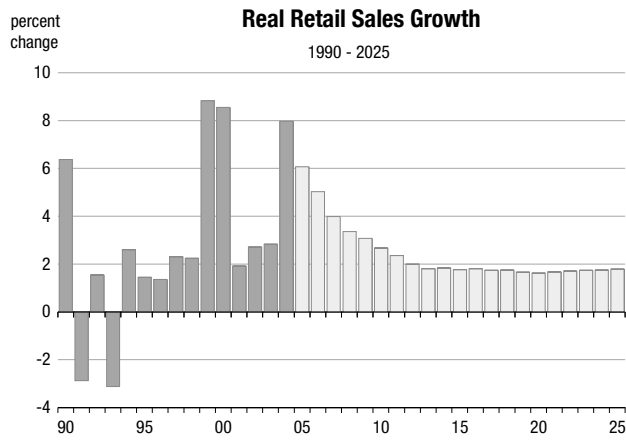


Solano County Employment Forecast

1995-2004 History, 2005-2025 Forecast

	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
-----employment (thousands of jobs)-----												
1995	102.8	5.25	6.3	8.6	3.45	17.7	3.38	6.6	1.57	10.4	10.8	24.8
1996	103.1	5.77	6.6	9.3	3.67	17.8	3.38	7.1	1.70	10.7	10.6	22.5
1997	107.0	6.28	7.6	9.4	3.83	18.8	3.38	7.5	1.70	11.4	10.6	22.4
1998	110.6	6.53	7.7	9.7	3.78	18.8	3.39	8.6	1.77	11.9	11.2	23.1
1999	116.4	6.66	8.8	10.1	3.60	19.7	3.56	9.8	1.66	12.5	11.7	24.3
2000	122.4	7.20	9.9	10.3	3.31	20.1	3.83	11.5	1.73	13.7	12.0	24.5
2001	123.6	7.47	10.6	10.0	3.03	20.9	3.82	10.2	1.70	14.3	12.4	25.5
2002	127.7	7.22	10.9	9.5	3.03	21.8	4.68	11.7	1.80	14.5	12.3	26.4
2003	125.4	1.92	11.3	9.0	3.77	22.3	5.83	11.1	1.87	15.6	12.6	25.7
2004	126.8	1.97	12.1	9.2	4.34	22.2	5.87	11.6	1.72	15.5	12.8	25.0
2005	129.6	2.20	12.8	8.9	4.47	22.9	5.99	11.7	1.81	16.1	13.0	25.1
2006	132.0	2.40	13.2	8.7	4.49	23.7	6.05	12.0	1.83	16.6	13.3	25.2
2007	134.3	2.57	13.4	8.4	4.46	24.4	6.07	12.5	1.86	17.0	13.6	25.5
2008	136.6	2.72	13.3	8.2	4.41	25.1	6.17	13.1	1.90	17.4	13.9	25.7
2009	139.1	2.85	13.2	8.1	4.35	25.8	6.23	13.7	1.95	17.8	14.3	26.3
2010	141.5	2.97	13.2	7.9	4.29	26.4	6.39	14.4	2.00	18.2	14.6	26.5
2011	144.4	3.07	13.4	7.8	4.22	27.0	6.52	15.1	2.04	18.6	14.9	27.2
2012	146.5	3.16	13.2	7.7	4.17	27.5	6.53	15.7	2.07	19.1	15.0	27.7
2013	148.5	3.24	12.8	7.6	4.13	28.0	6.61	16.2	2.11	19.6	15.2	28.3
2014	150.5	3.31	12.7	7.5	4.10	28.5	6.63	16.7	2.13	20.1	15.3	28.9
2015	152.4	3.37	12.4	7.4	4.08	29.0	6.71	17.1	2.16	20.6	15.5	29.5
2016	154.6	3.43	12.5	7.3	4.06	29.5	6.79	17.4	2.18	21.1	15.7	30.1
2017	156.8	3.48	12.6	7.2	4.05	29.9	6.85	17.6	2.21	21.5	15.9	30.8
2018	159.0	3.52	12.7	7.1	4.03	30.4	6.94	17.8	2.24	22.0	16.1	31.5
2019	161.2	3.56	12.9	7.1	4.02	30.8	7.01	18.0	2.26	22.5	16.2	32.1
2020	163.3	3.59	13.1	7.0	4.01	31.3	7.08	18.2	2.28	23.0	16.3	32.8
2021	165.7	3.62	13.2	6.9	3.99	31.7	7.12	18.4	2.30	23.5	16.4	33.7
2022	167.8	3.65	13.1	6.9	3.97	32.2	7.18	18.6	2.32	24.1	16.5	34.5
2023	169.9	3.67	12.9	6.9	3.95	32.7	7.28	18.8	2.34	24.5	16.6	35.4
2024	172.0	3.70	12.8	7.0	3.93	33.2	7.39	19.0	2.37	25.0	16.8	36.2
2025	174.1	3.72	12.6	7.1	3.89	33.7	7.50	19.2	2.40	25.4	16.9	37.0





Sonoma County Economic Forecast

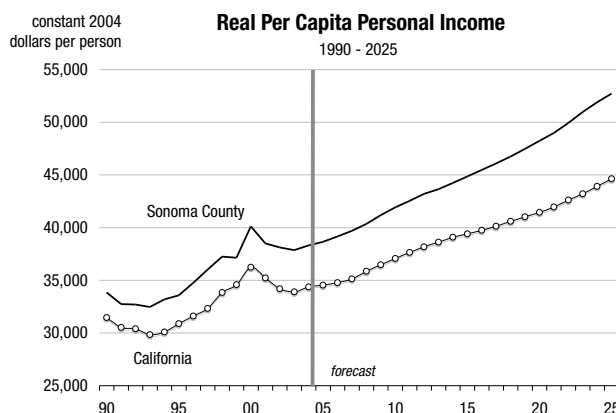
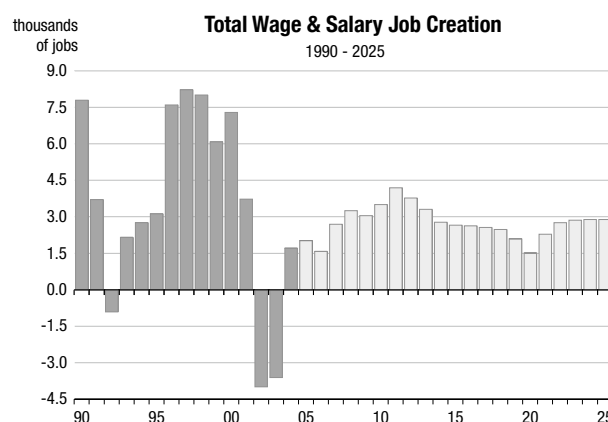
Sonoma County is located in the San Francisco Bay Area. The county is west of Napa County and north of Marin County. The county thrived in the late 1990s when technology was booming, but since the dotcom bust of 2000 economic growth in the county has been slow to recover. Sonoma County has a population of almost 480,000 people and more than 191,000 wage and salary jobs. The per capita income in the county is \$38,313, and the average salary per worker is among the highest in the state at \$42,130. Median family income in 2005 is \$74,600.

Employment growth in the greater Northern California area remained weak in 2004, due primarily to the hard pressed Bay Area economies. Employment growth in the Bay Area declined by another 1 percent last year. In Sonoma County, however, just over 1,700 jobs were created, representing the first year of positive job growth in the county since 2001. Non-farm employment increased by 0.9 percent last year. However the unemployment rate rose slightly to 5.0 percent in 2004.

Professional services, construction, and government created new employment opportunities in 2004. These three sectors contributed over 2,000 jobs. Employment in manufacturing continued to decline, shrinking by more than 1,000 jobs. The decline in manufacturing jobs is consistent with the statewide trend in this sector since 1997.

The population continues to grow in Sonoma County, but the growth rate is modest at just under one percent. The fastest growing cities in the county are Windsor and Santa Rosa, growing 2.3 and 0.7 percent respectively, in 2004.

Employment growth will remain slow in Sonoma County through 2006. In 2007 and beyond the county will return to healthier levels of job creation.



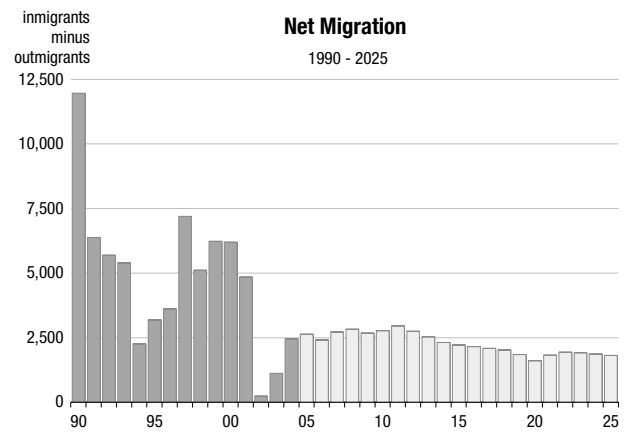
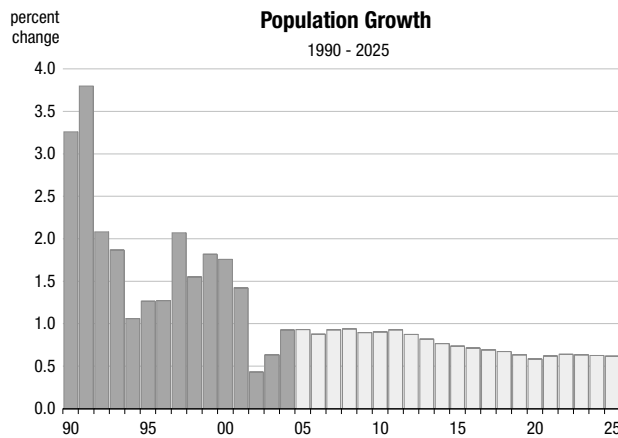
Forecast Highlights

- Job growth is expected increase to 1.1 percent in 2005. Over the next five years, the annual growth rate is expected to increase to an average of 1.4 percent per year.
- Average salaries adjusted for inflation are currently below the California average, but are increasing at a faster rate than the state average. Real average salaries are forecast to average 1.1 percent increases per year over the next 5 years.
- Over the next five years, the momentum for employment growth is in professional services, construction, leisure services, education and healthcare services, and government. These sectors account for almost all of the job growth in the county during the forecast period.
- The population will continue to grow at a rate of 0.9 percent in 2005. Annual growth in the 2005 to 2010 period is forecast to remain at this same rate of growth.
- Net migration is expected to increase to nearly 2,500 people in 2005. Over the next five years net migration is expected to average 2,700 net immigrants each year.
- Real per capita incomes increase at a rate of 0.9 percent in 2005. Over the next five years real per capita incomes are forecast to increase 1.6 percent per year.
- Total taxable sales, adjusted for inflation, are forecast to increase at a rate of 2.6 percent in 2005. Over the next five years real taxable sales are forecast to increase 2.7 percent per year.
- Industrial production is expected to remain at current levels in 2005. Over the next five years the growth rate of industrial production is forecast to increase, averaging gains of 2.7 percent per year.

Sonoma County Economic Forecast

1995-2004 History, 2005-2025 Forecast

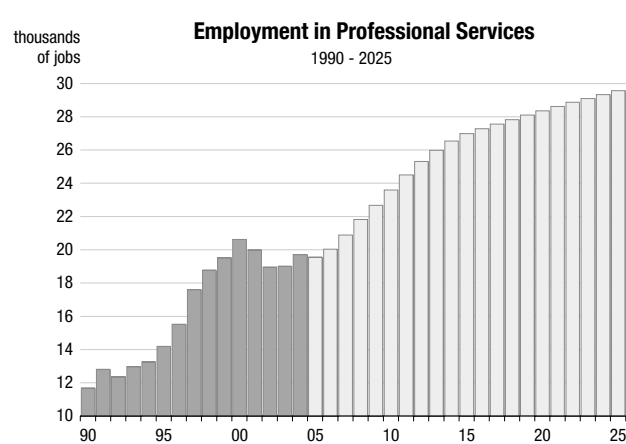
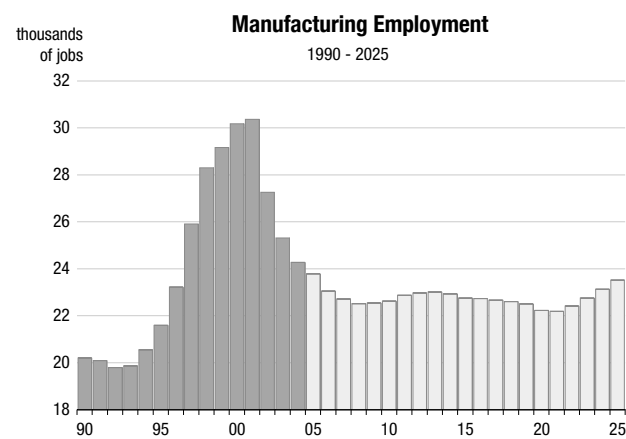
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (billions)	Unemploy- ment Rate (percent)
1995	424,300	3,192	397.9	160.6	1,927	\$4.2	\$10.9	\$33,569	2.0	449.3	2.33	5.5
1996	429,700	3,613	404.4	162.2	1,464	\$4.6	\$11.7	\$34,766	2.3	499.4	2.54	4.4
1997	438,600	7,198	389.8	163.8	2,121	\$5.0	\$12.7	\$36,013	3.4	628.6	2.88	3.8
1998	445,400	5,111	417.3	165.3	2,964	\$5.4	\$13.8	\$37,242	3.2	544.8	3.16	3.3
1999	453,500	6,236	431.3	167.2	3,052	\$6.0	\$14.6	\$37,138	4.2	556.7	3.45	2.7
2000	461,472	6,199	453.6	172.4	2,555	\$6.8	\$16.8	\$40,110	4.5	652.1	3.87	2.7
2001	468,030	4,848	467.6	174.2	2,579	\$6.8	\$17.2	\$38,492	5.4	611.4	3.36	2.9
2002	470,055	242	474.8	176.1	1,835	\$6.7	\$17.4	\$38,109	1.6	581.7	3.19	4.5
2003	473,048	1,125	466.4	178.1	2,339	\$6.8	\$17.7	\$37,855	1.8	517.4	3.24	4.9
2004	477,437	2,461	467.6	179.6	1,689	\$7.2	\$18.3	\$38,313	1.2	498.3	3.26	5.0
2005	481,892	2,642	469.4	181.1	1,932	\$7.5	\$19.0	\$38,657	1.7	480.8	3.27	4.9
2006	486,125	2,422	472.8	182.9	2,025	\$7.9	\$20.0	\$39,159	2.7	468.2	3.23	5.0
2007	490,650	2,723	477.5	184.8	2,211	\$8.3	\$21.0	\$39,682	2.6	459.2	3.32	4.9
2008	495,267	2,832	483.1	186.8	2,367	\$8.7	\$22.1	\$40,352	2.6	451.5	3.44	4.8
2009	499,715	2,682	489.2	189.0	2,424	\$9.2	\$23.3	\$41,190	2.5	449.6	3.58	4.8
2010	504,237	2,781	495.3	191.3	2,509	\$9.8	\$24.6	\$41,915	2.7	448.1	3.73	4.8
2011	508,923	2,968	501.3	193.6	2,621	\$10.3	\$25.8	\$42,545	2.7	448.4	3.89	4.7
2012	513,371	2,755	506.8	196.1	2,617	\$10.9	\$27.2	\$43,191	2.8	449.1	4.03	4.6
2013	517,586	2,543	512.0	198.6	2,553	\$11.4	\$28.5	\$43,638	2.9	449.7	4.18	4.6
2014	521,552	2,317	516.7	200.9	2,459	\$12.0	\$30.0	\$44,243	2.9	450.2	4.32	4.6
2015	525,396	2,222	521.0	203.2	2,391	\$12.6	\$31.6	\$44,857	3.1	450.3	4.44	4.6
2016	529,152	2,162	524.9	205.5	2,341	\$13.3	\$33.2	\$45,484	3.0	450.0	4.57	4.6
2017	532,817	2,094	528.4	207.7	2,295	\$13.9	\$34.9	\$46,085	2.9	449.3	4.70	4.7
2018	536,406	2,033	531.8	209.8	2,245	\$14.6	\$36.6	\$46,758	2.7	447.6	4.86	4.8
2019	539,809	1,855	534.9	211.9	2,158	\$15.3	\$38.4	\$47,479	2.8	445.7	5.01	4.8
2020	542,968	1,614	537.8	213.9	2,034	\$16.0	\$40.3	\$48,234	2.7	444.4	5.12	4.9
2021	546,346	1,832	540.3	215.8	2,048	\$16.8	\$42.2	\$48,977	2.6	443.7	5.26	4.8
2022	549,844	1,942	542.6	217.8	2,091	\$17.7	\$44.5	\$49,938	2.6	443.4	5.42	4.7
2023	553,339	1,921	544.7	219.7	2,107	\$18.6	\$47.0	\$50,979	2.7	443.5	5.61	4.7
2024	556,809	1,872	546.8	221.7	2,109	\$19.6	\$49.4	\$51,888	2.7	443.9	5.82	4.7
2025	560,255	1,821	548.7	223.7	2,106	\$20.6	\$51.9	\$52,721	2.7	444.3	6.01	4.6

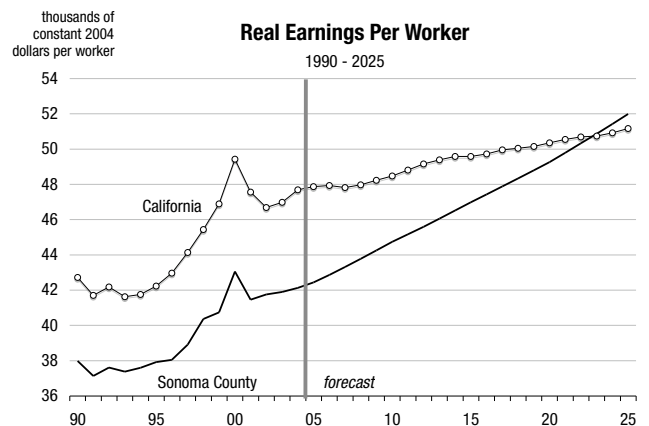
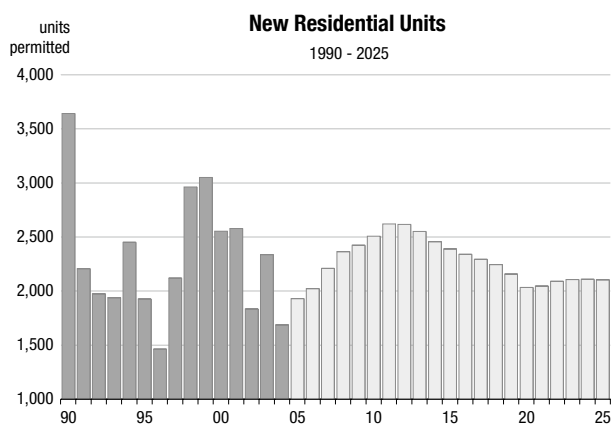
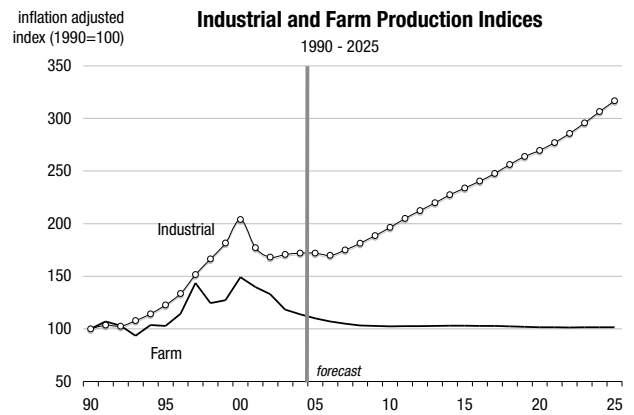
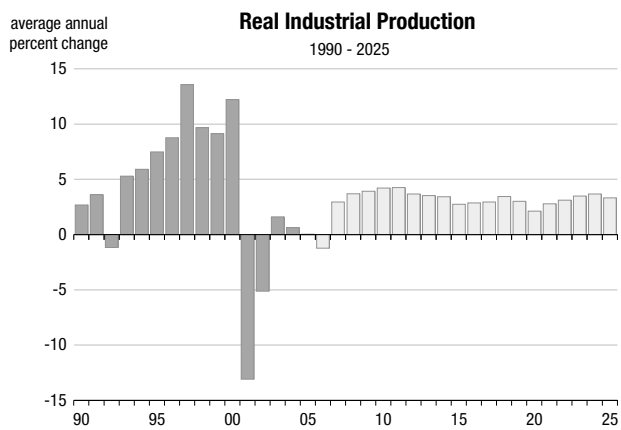
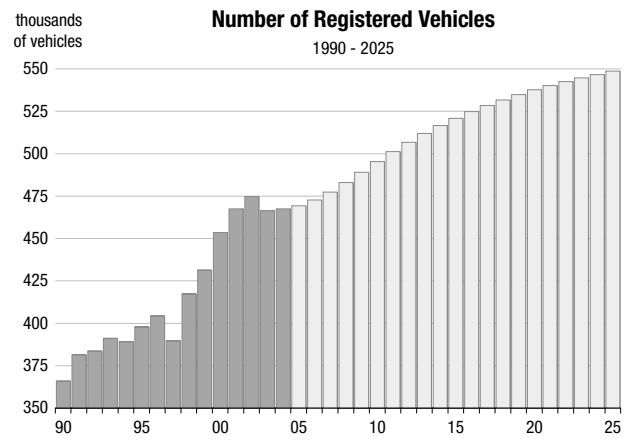
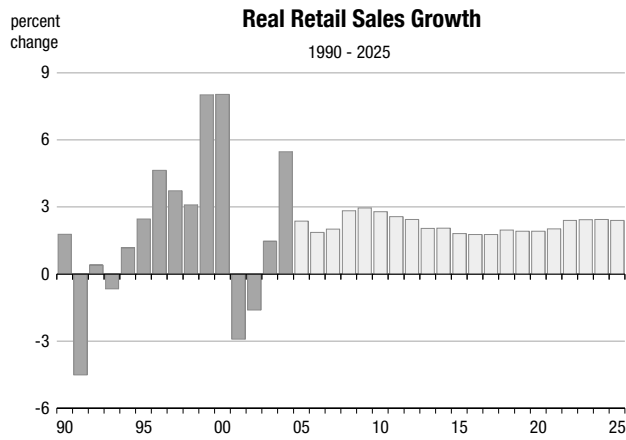


Sonoma County Employment Forecast

1995-2004 History, 2005-2025 Forecast

	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
	-----employment (thousands of jobs)-----											
1995	155.7	5.45	7.6	21.6	4.11	25.5	9.8	14.2	2.88	18.3	15.4	25.1
1996	163.3	5.82	8.4	23.2	4.20	27.0	9.2	15.5	2.98	19.4	16.4	25.0
1997	171.6	6.18	9.4	25.9	4.28	28.0	9.0	17.6	3.10	19.9	16.6	25.2
1998	179.6	6.54	10.1	28.3	4.22	28.8	9.4	18.8	3.40	20.7	17.1	25.6
1999	185.7	6.41	11.9	29.2	4.14	29.1	10.0	19.5	3.56	21.1	17.5	26.6
2000	193.0	6.89	13.1	30.2	4.07	29.5	10.2	20.6	4.06	22.0	17.9	27.6
2001	196.7	6.95	13.7	30.4	4.04	30.1	10.4	20.0	4.51	22.9	18.7	28.0
2002	192.7	6.54	13.3	27.3	4.06	30.0	10.3	19.0	4.19	23.3	19.7	28.0
2003	189.1	5.87	13.0	25.3	3.84	30.0	10.3	19.0	3.99	22.7	19.9	28.5
2004	190.8	5.94	13.6	24.3	3.93	30.1	10.0	19.7	4.24	22.6	20.2	29.5
2005	192.8	5.93	13.8	23.8	4.00	30.4	10.3	19.6	4.43	23.2	20.8	30.1
2006	194.4	5.91	14.0	23.1	4.06	30.6	10.1	20.0	4.59	23.8	21.1	30.5
2007	197.1	5.92	14.3	22.7	4.11	30.9	10.0	20.9	4.74	24.4	21.6	30.9
2008	200.4	5.90	14.6	22.5	4.16	31.1	10.1	21.8	4.91	25.1	22.2	31.2
2009	203.4	5.93	15.0	22.5	4.21	31.3	10.1	22.7	5.09	25.7	22.6	31.6
2010	206.9	5.94	15.4	22.6	4.27	31.5	10.2	23.6	5.27	26.4	23.0	31.9
2011	211.1	5.94	15.8	22.9	4.32	31.7	10.3	24.5	5.43	27.7	23.4	32.2
2012	214.9	5.95	16.1	23.0	4.38	31.9	10.2	25.3	5.59	29.4	23.7	32.5
2013	218.2	5.97	16.2	23.0	4.44	32.1	10.2	26.0	5.73	30.9	24.0	32.8
2014	221.0	5.98	16.2	22.9	4.51	32.3	10.0	26.6	5.86	32.3	24.3	33.2
2015	223.7	5.99	16.1	22.8	4.57	32.4	10.0	27.0	5.98	33.7	24.7	33.5
2016	226.3	6.01	16.1	22.7	4.64	32.6	10.0	27.3	6.09	35.1	25.0	33.9
2017	228.9	6.00	16.1	22.7	4.70	32.8	10.0	27.6	6.20	36.3	25.4	34.3
2018	231.3	6.01	16.1	22.6	4.77	33.0	10.0	27.8	6.30	37.5	25.7	34.7
2019	233.4	6.01	15.9	22.5	4.83	33.1	10.1	28.1	6.40	38.7	25.9	35.1
2020	234.9	6.02	15.6	22.2	4.89	33.3	10.1	28.4	6.49	39.7	26.0	35.6
2021	237.2	6.01	15.4	22.2	4.96	33.4	10.0	28.6	6.58	41.2	26.1	36.0
2022	240.0	6.02	15.3	22.4	5.02	33.6	10.0	28.9	6.67	42.6	26.3	36.5
2023	242.9	6.01	15.3	22.8	5.08	33.7	10.1	29.1	6.76	43.9	26.4	37.0
2024	245.7	6.04	15.3	23.1	5.14	33.9	10.1	29.3	6.86	45.1	26.5	37.5
2025	248.6	6.04	15.4	23.5	5.19	34.1	10.2	29.6	6.96	46.3	26.6	38.0





Stanislaus County Economic Forecast

Stanislaus County is located in the San Joaquin Valley, and is bordered by San Joaquin, Santa Clara, Merced, and Tuolumne Counties. The San Joaquin Valley is the second fastest growing regional economy in California (behind the Inland Empire). Stanislaus County has a population of 504,500 people and just over 168,000 wage and salary jobs. The per capita income in Stanislaus County is \$25,060, and the average salary per worker is \$36,780.

Employment growth in the greater Northern California region was stagnant in 2004, due primarily to the weak Bay Area labor market. While employment in the Bay Area fell another 1 percent last year, employment in the San Joaquin Valley grew by 1.5 percent. In 2004, 1,770 total wage and salary jobs were created in Stanislaus County, representing a growth rate of 1.1 percent. Non-farm employment grew at a rate of 1.3 percent, adding over 1,900 jobs. The unemployment rate declined to 9.2 percent in 2004.

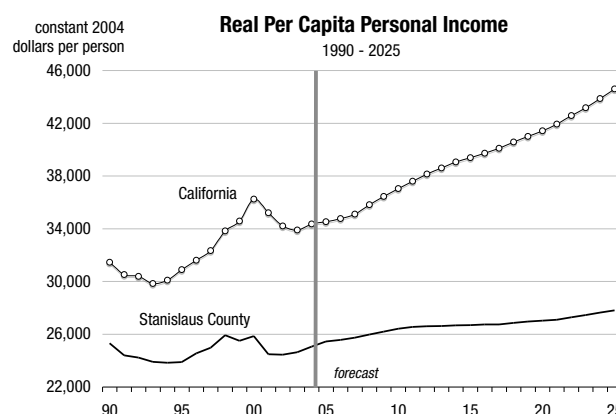
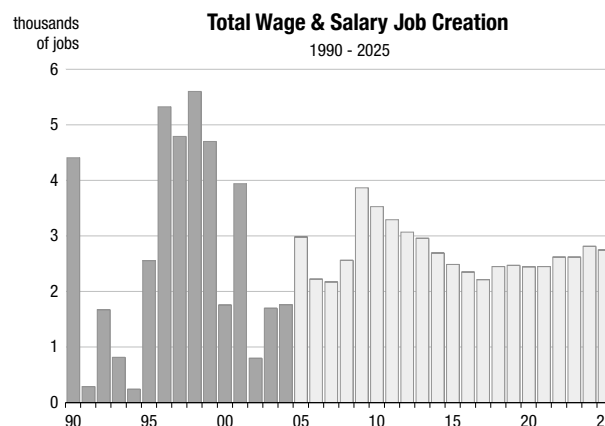
The principal sectors that are producing jobs in Stanislaus County are leisure services, professional services, financial activities, and construction. The construction sector created the most new jobs in 2004, due to the large number of new homes being permitted in the county. Employment in manufacturing remained stable in 2004.

The population growth rate exceeded 2.0 percent in 2004. The fastest growing cities in the county are Turlock and Ceres, which grew 3.8 and 3.3 percent respectively. The largest city in the county, Modesto, grew a scant 0.1 percent last year.

Employment and population growth will continue at healthy rates in Stanislaus County over the next several years because inland counties will dominate growth in the state due to the relative affordability and higher production of housing.

Forecast Highlights

- Non-farm job growth is forecast to rise 1.9 percent in 2005. Job growth is expected to remain at this approximate level over the next five years, averaging 1.8 percent per year.
- Average salaries adjusted for inflation are currently well below the California state average, and will remain so over the foreseeable future. Real average salaries rise an average of 0.4 percent per year over the next 5 years.
- Between 2005 and 2010, employment growth will be led by job creation in professional services, education and healthcare services, retail trade, and government. These sectors account for 72 percent of all jobs created in the county over the next five years.
- The population will continue to grow at a rapid rate in the county. Annual growth in the 2005 to 2010 period averages



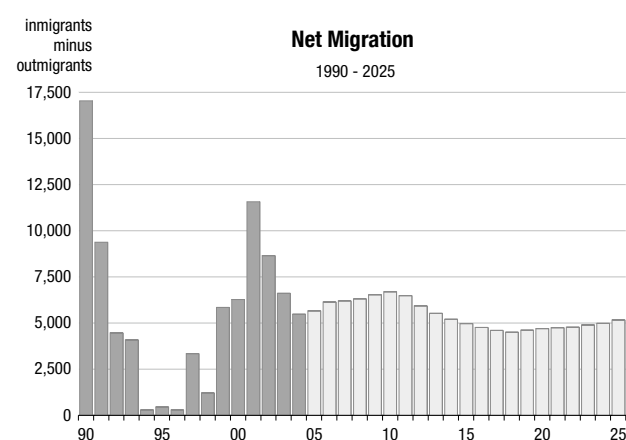
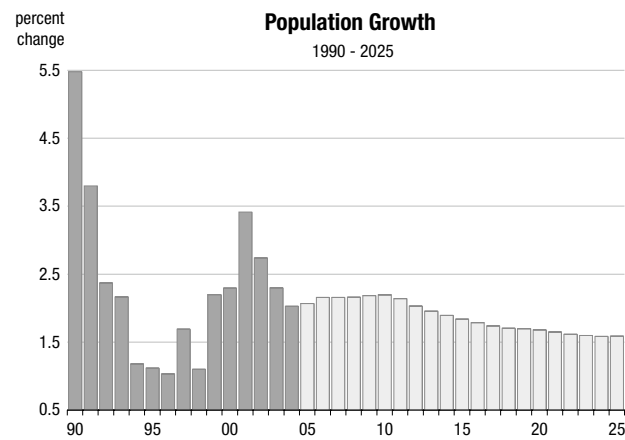
2.2 percent per year. Average growth in the state during this same period is 1.5 percent per year.

- Net migration will increase to nearly 5,700 people in 2005. Over the next five years, the population is expected to increase by an average of 6,400 net migrants per year.
- Real per capita incomes are forecast to fall 1.5 percent in 2005 because population growth will exceed total income growth. However, over the next five years real per capita incomes are forecast to rise 0.8 percent per year.
- Total taxable sales, adjusted for inflation, are forecast to rise 5.7 percent in 2005. Over the next five years, real taxable sales growth will average 3.9 percent per year.
- Industrial production is forecast to increase 2.1 percent in 2005. Over the next five years the growth rate of industrial production will increase, with total production rising 3.8 percent per year.

Stanislaus County Economic Forecast

1995-2004 History, 2005-2025 Forecast

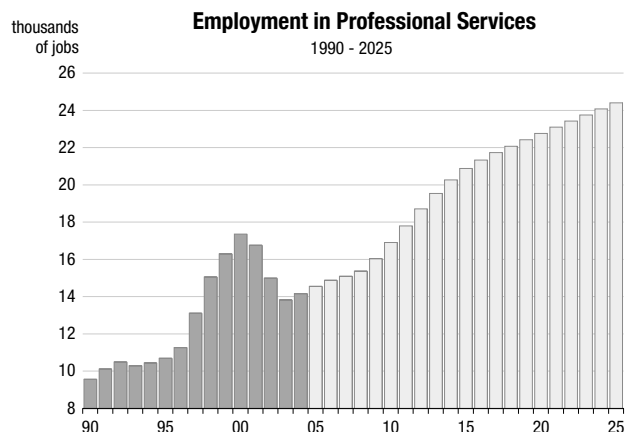
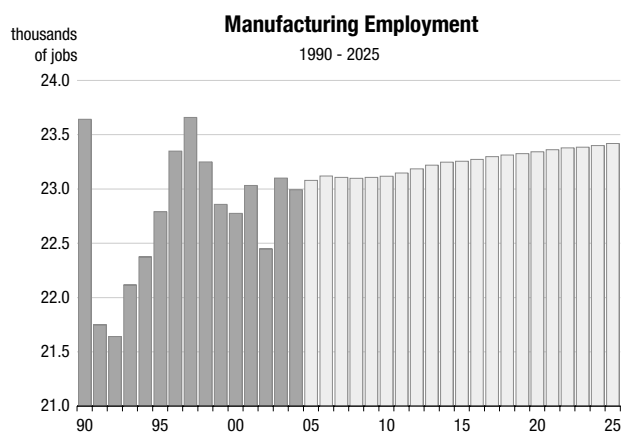
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (billions)	Unemploy- ment Rate (percent)
1995	415,300	446	338.0	137.2	1,347	\$3.6	\$7.6	\$23,884	2.0	1,463	2.21	15.5
1996	419,600	288	340.1	138.5	1,428	\$3.8	\$8.0	\$24,552	2.3	1,611	2.29	14.1
1997	426,700	3,342	323.2	139.7	1,472	\$4.0	\$8.6	\$24,970	3.4	1,652	2.40	13.1
1998	431,400	1,209	343.3	140.9	2,090	\$4.2	\$9.3	\$25,925	3.2	1,565	2.46	12.3
1999	440,900	5,841	356.6	142.4	2,310	\$4.7	\$9.8	\$25,503	4.2	1,395	2.56	10.6
2000	451,025	6,273	372.3	145.1	3,413	\$5.2	\$10.6	\$25,861	4.5	1,321	2.71	10.5
2001	466,431	11,574	390.9	147.5	3,194	\$5.6	\$10.9	\$24,483	5.4	1,417	2.58	10.4
2002	479,203	8,648	413.6	150.9	3,109	\$5.8	\$11.4	\$24,444	1.6	1,409	2.62	11.5
2003	490,232	6,611	414.5	153.7	4,168	\$6.2	\$11.9	\$24,638	1.8	1,472	2.92	11.5
2004	500,172	5,476	429.6	156.8	4,431	\$6.6	\$12.5	\$25,060	1.2	1,479	3.02	9.2
2005	510,517	5,659	432.6	161.5	4,536	\$7.2	\$13.4	\$25,442	1.7	1,517	3.09	9.0
2006	521,536	6,138	440.4	166.1	4,545	\$7.7	\$14.1	\$25,565	2.7	1,532	3.14	9.1
2007	532,797	6,198	448.6	170.6	4,477	\$8.3	\$14.9	\$25,735	2.6	1,572	3.27	9.0
2008	544,327	6,314	457.3	175.1	4,446	\$8.8	\$15.7	\$25,983	2.6	1,563	3.42	8.7
2009	556,223	6,535	466.0	179.5	4,403	\$9.3	\$16.5	\$26,199	2.5	1,609	3.56	8.7
2010	568,436	6,696	475.1	184.0	4,230	\$9.9	\$17.4	\$26,411	2.7	1,637	3.71	8.7
2011	580,605	6,484	483.6	188.2	3,938	\$10.4	\$18.4	\$26,548	2.7	1,634	3.85	8.5
2012	592,408	5,934	491.5	192.1	3,748	\$11.0	\$19.3	\$26,604	2.8	1,653	3.99	8.2
2013	604,002	5,523	499.5	195.9	3,574	\$11.5	\$20.2	\$26,627	2.9	1,679	4.14	7.8
2014	615,448	5,205	507.6	199.5	3,486	\$12.1	\$21.2	\$26,671	2.9	1,689	4.31	7.6
2015	626,781	4,974	515.9	203.0	3,392	\$12.6	\$22.2	\$26,687	3.1	1,706	4.46	7.6
2016	637,985	4,757	524.5	206.4	3,324	\$13.2	\$23.2	\$26,734	3.0	1,723	4.60	7.6
2017	649,098	4,596	532.1	209.7	3,273	\$13.7	\$24.3	\$26,743	2.9	1,710	4.75	7.8
2018	660,183	4,500	539.1	213.0	3,295	\$14.3	\$25.4	\$26,857	2.7	1,728	4.93	7.8
2019	671,412	4,617	546.1	216.3	3,304	\$14.9	\$26.6	\$26,958	2.8	1,742	5.10	7.7
2020	682,708	4,704	552.3	219.6	3,296	\$15.5	\$27.8	\$27,021	2.7	1,750	5.28	7.5
2021	693,981	4,744	558.1	222.9	3,284	\$16.1	\$29.0	\$27,091	2.6	1,736	5.44	7.3
2022	705,200	4,775	563.1	226.2	3,301	\$16.7	\$30.4	\$27,282	2.6	1,759	5.55	7.3
2023	716,476	4,892	567.1	229.5	3,328	\$17.5	\$31.8	\$27,457	2.7	1,745	5.66	7.2
2024	727,832	4,984	570.9	232.8	3,376	\$18.2	\$33.4	\$27,641	2.7	1,774	5.78	7.1
2025	739,398	5,164	573.6	236.2	3,424	\$19.0	\$34.9	\$27,803	2.7	1,782	5.89	7.0

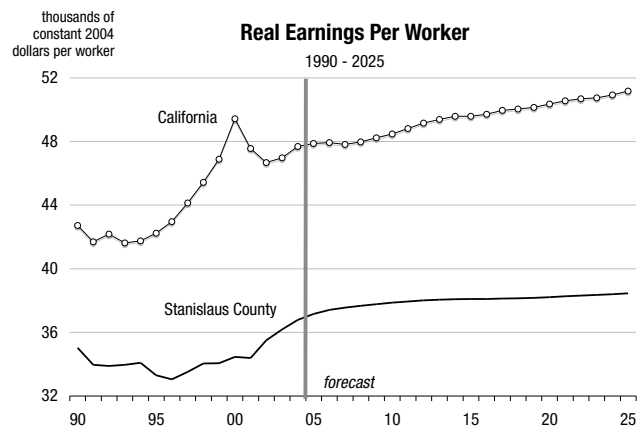
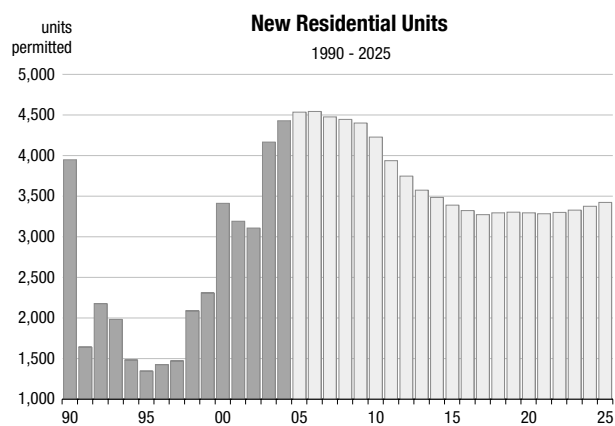
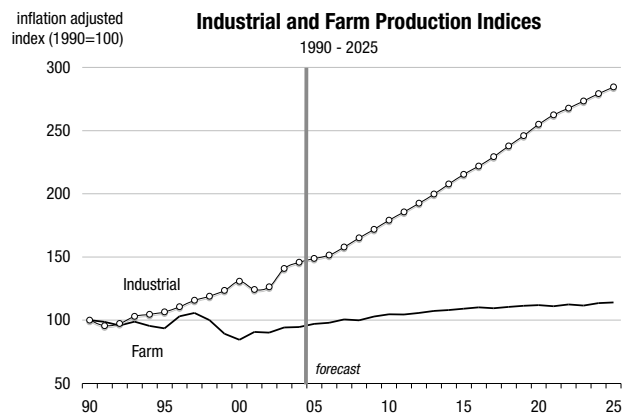
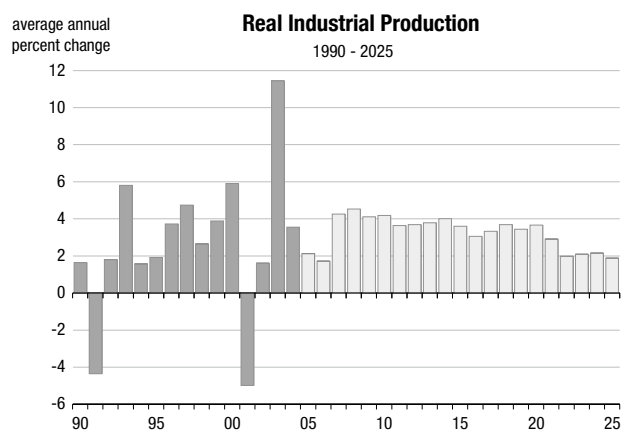
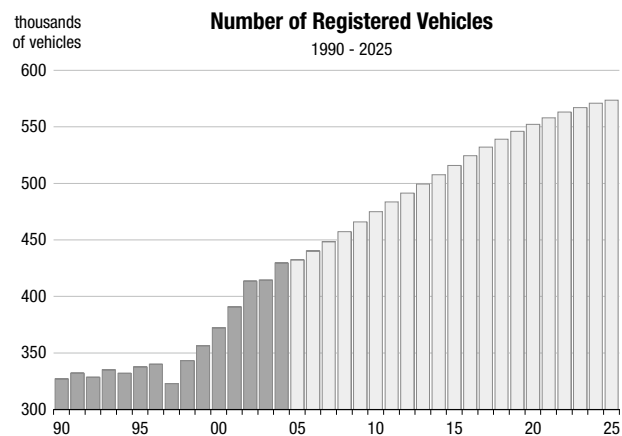
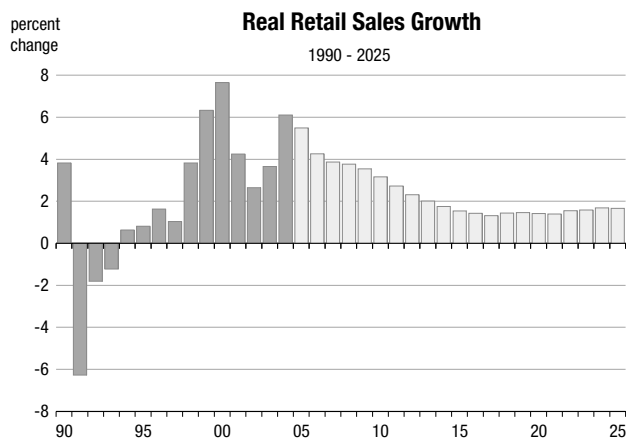


Stanislaus County Employment Forecast

1995-2004 History, 2005-2025 Forecast

	Total Wage & Salary	Farm	Mining & Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
-----employment (thousands of jobs)-----												
1995	137.7	13.7	5.9	22.8	3.87	21.5	4.98	10.7	1.83	14.1	11.0	22.6
1996	143.0	15.2	6.2	23.4	3.85	21.9	5.16	11.3	1.90	14.8	11.4	23.2
1997	147.8	16.1	6.7	23.7	3.83	22.9	5.02	13.1	1.93	15.0	11.3	23.4
1998	153.4	16.2	7.9	23.3	3.82	24.2	5.20	15.1	1.90	15.3	11.8	23.7
1999	158.1	16.4	9.2	22.9	4.01	25.4	5.27	16.3	1.97	15.9	12.0	23.7
2000	159.9	15.7	9.9	22.8	3.80	25.6	5.09	17.4	1.98	16.5	12.2	23.9
2001	163.8	14.1	11.0	23.0	4.28	26.5	5.43	16.8	2.23	17.1	13.0	24.6
2002	164.6	13.9	10.7	22.5	4.45	27.3	5.55	15.0	2.06	18.1	13.6	25.3
2003	166.3	14.0	11.4	23.1	4.56	27.4	6.03	13.8	2.19	18.9	13.7	24.9
2004	168.1	13.9	12.2	23.0	4.48	27.4	6.03	14.2	2.58	19.1	14.1	25.0
2005	171.0	13.9	12.8	23.1	4.52	28.0	6.10	14.6	2.69	19.6	14.2	25.3
2006	173.3	13.8	13.0	23.1	4.55	28.6	6.11	14.9	2.75	20.3	14.4	25.4
2007	175.4	13.8	13.0	23.1	4.59	29.2	6.10	15.1	2.80	21.0	14.7	25.6
2008	178.0	13.6	13.1	23.1	4.66	29.8	6.13	15.4	2.84	21.5	15.0	26.1
2009	181.9	13.6	13.1	23.1	4.72	30.4	6.15	16.0	2.87	22.5	15.4	26.8
2010	185.4	13.5	13.1	23.1	4.79	31.1	6.22	16.9	2.90	23.0	15.8	27.6
2011	188.7	13.5	13.1	23.1	4.86	31.6	6.27	17.8	2.92	23.5	16.2	28.3
2012	191.8	13.5	12.9	23.2	4.92	32.2	6.28	18.7	2.94	23.8	16.7	29.0
2013	194.7	13.4	12.8	23.2	4.98	32.7	6.32	19.5	2.96	24.2	17.1	29.6
2014	197.4	13.3	12.7	23.2	5.04	33.1	6.33	20.3	2.97	24.6	17.5	30.1
2015	199.9	13.3	12.6	23.3	5.10	33.6	6.37	20.9	2.99	25.0	18.0	30.7
2016	202.3	13.2	12.5	23.3	5.15	34.0	6.41	21.3	3.00	25.4	18.4	31.2
2017	204.5	13.1	12.4	23.3	5.20	34.4	6.44	21.7	3.01	25.8	18.8	31.7
2018	206.9	13.1	12.3	23.3	5.26	34.9	6.49	22.1	3.02	26.2	19.2	32.3
2019	209.4	13.1	12.4	23.3	5.32	35.3	6.53	22.4	3.04	26.4	19.6	33.1
2020	211.8	13.0	12.4	23.3	5.38	35.7	6.57	22.8	3.05	26.7	20.0	33.7
2021	214.3	13.0	12.5	23.4	5.43	36.1	6.59	23.1	3.05	27.0	20.5	34.4
2022	216.9	13.0	12.5	23.4	5.49	36.6	6.63	23.4	3.06	27.2	21.0	35.2
2023	219.5	12.9	12.6	23.4	5.55	37.0	6.68	23.8	3.07	27.5	21.5	35.9
2024	222.3	13.0	12.7	23.4	5.61	37.5	6.73	24.1	3.08	27.8	22.0	36.7
2025	225.1	12.9	12.8	23.4	5.66	37.9	6.78	24.4	3.09	28.1	22.5	37.4





Sutter County Economic Forecast

Sutter County is located in Northern California. The county shares a border with Butte County to the north and Sacramento County to the south. Sutter County has a population of 88,950 people and 26,940 wage and salary jobs. The per capita income in the county is \$26,030, and the average salary per worker is \$32,150.

In 2004, 160 total wage and salary jobs were created in Sutter County, representing an increase in employment of 0.6 percent. Non-farm employment added 440 jobs, which represents a growth rate of 1.9 percent. Farm employment, on the other hand, lost 280 jobs. The unemployment rate, which has been falling since 2001, averaged 10.6 percent in 2004.

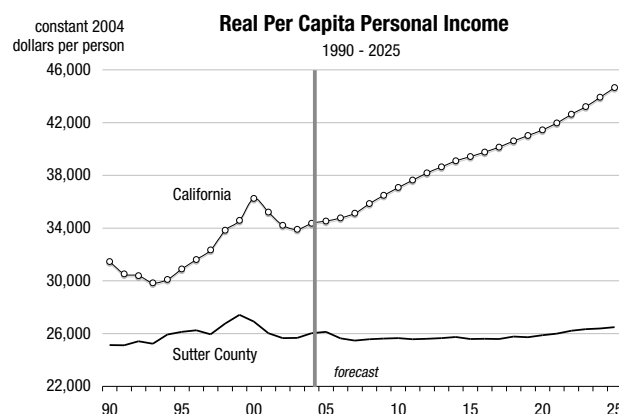
The principal industries that are producing jobs in Sutter County are construction, financial activities, professional services, and government. Each of these sectors created 90 or more jobs last year. The most significant decline in employment last year took place in the farm sector, where employment declined 6.8 percent. Farm employment accounts for 14 percent of total employment in the county. The other largest employment sectors in the county are retail trade, government, and education and healthcare services.

The population grew in Sutter County at a rate of 2.5 percent in 2004. The fastest growing city in the county is Yuba City, which jumped 14 percent between January 2004 and January 2005. Yuba City now has a population of 58,370. Net migration was positive last year, with an estimated 1,420 migrants entering the county.

Employment growth is expected to increase over the next several years, as a result of growth in the non-farm sector. Population growth will also increase over the forecast as more jobs are created in the county.

Forecast Highlights

- Non-farm job growth is forecast to increase in 2005 by 3.1 percent. Job growth is expected to remain high over the next five years, averaging 2.7 percent per year over that time period. Farm employment is forecast to continue to shrink in the county, at an average annual rate of nearly 3 percent per year.
- Average salaries adjusted for inflation are currently below the California state average, and will remain so over the forecast period. Inflation adjusted salaries are expected to rise an average of 1.5 percent per year over the next 5 years.
- Between 2005 and 2010, the momentum for employment growth is in education and healthcare services and retail trade. These two sectors account for nearly 70 percent of all jobs created in the county over the next five years.
- The population will continue to grow, and at a significantly faster rate than the state average. Annual growth in the



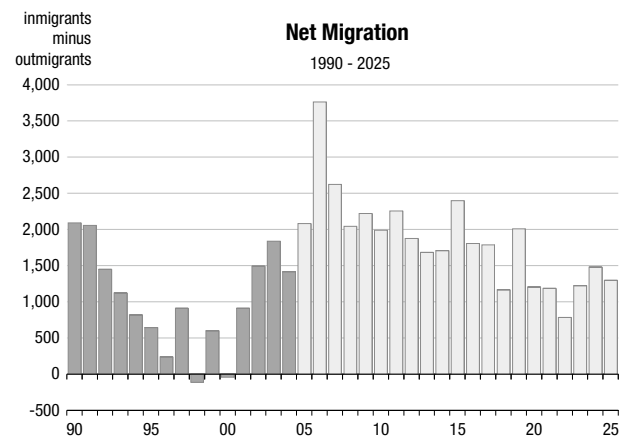
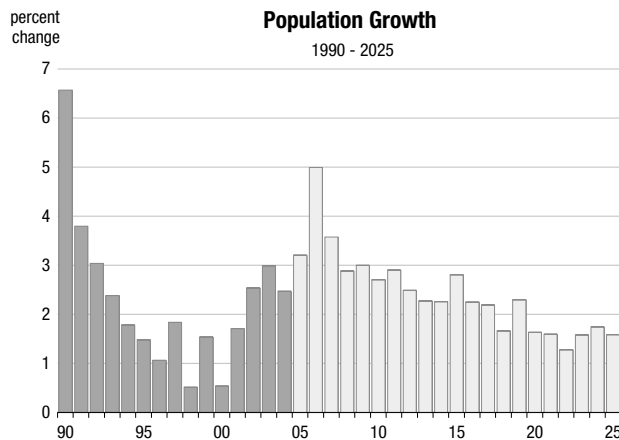
2005 to 2010 period averages 3.4 percent per year. Average growth in the state during this same period is 1.5 percent per year.

- Net migration will increase to an estimated 2,100 people in 2005. Over the next five years net migration is expected to increase to an average of 2,530 net migrants entering the county per year.
- Real per capita income is forecast to increase 0.4 percent in 2005. Over the next five years however, real per capita incomes are expected to decline an average of 0.4 percent per year. Real personal income does not rise as fast as population growth. After 2010, population growth slows and real per capita incomes begin to rise.
- Industrial production is forecast to increase 4.1 percent in 2005. Over the next five years the growth rate of industrial production will increase, with total production rising 6.9 percent per year. Total crop production is expected to decline an average of 3.3 percent per year between 2005 and 2010.

Sutter County Economic Forecast

1995-2004 History, 2005-2025 Forecast

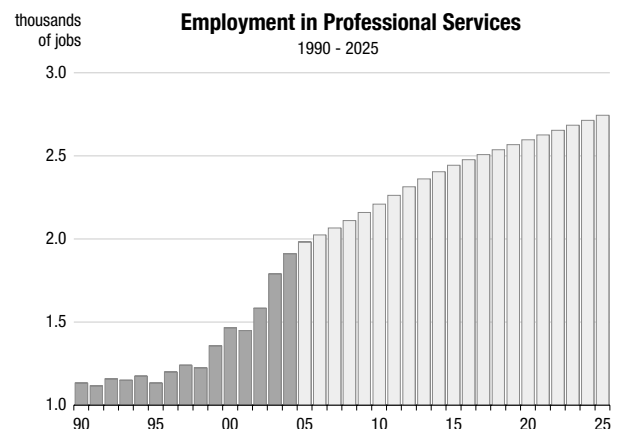
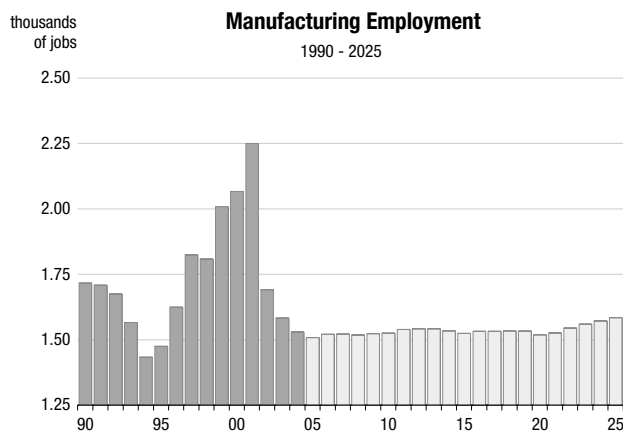
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (millions)	Unemploy- ment Rate (percent)
1995	75,300	644	68.1	26.7	474	\$0.6	\$1.5	\$26,124	2.0	433.1	215.0	17.2
1996	76,100	239	68.9	27.0	287	\$0.7	\$1.6	\$26,243	2.3	388.1	239.4	16.1
1997	77,500	912	65.9	27.3	246	\$0.7	\$1.6	\$25,935	3.4	343.6	264.0	15.3
1998	77,900	-113	69.7	27.6	208	\$0.8	\$1.7	\$26,752	3.2	322.3	249.4	15.6
1999	79,100	599	72.0	27.8	183	\$0.8	\$1.9	\$27,426	4.2	400.7	307.3	13.1
2000	79,526	-42	74.2	27.0	249	\$1.0	\$1.9	\$26,901	4.5	375.3	339.7	9.4
2001	80,889	910	77.5	27.2	447	\$1.0	\$2.0	\$26,034	5.4	276.8	334.9	9.8
2002	82,942	1,493	81.8	27.7	658	\$1.0	\$2.1	\$25,644	1.6	299.8	310.9	11.0
2003	85,423	1,838	82.2	28.2	991	\$1.1	\$2.2	\$25,673	1.8	304.7	320.1	11.2
2004	87,534	1,418	88.6	28.8	1,296	\$1.2	\$2.3	\$26,028	1.2	322.4	319.4	10.6
2005	90,339	2,084	91.9	30.1	2,031	\$1.4	\$2.4	\$26,126	1.7	312.1	332.4	9.7
2006	94,851	3,764	95.4	32.2	1,462	\$1.5	\$2.6	\$25,633	2.7	303.6	361.9	9.3
2007	98,245	2,623	99.0	33.7	1,215	\$1.6	\$2.7	\$25,464	2.6	292.2	385.1	8.8
2008	101,079	2,043	102.8	34.9	1,303	\$1.7	\$2.9	\$25,563	2.6	286.5	406.9	8.1
2009	104,110	2,221	106.8	36.3	1,189	\$1.8	\$3.0	\$25,622	2.5	276.0	436.0	7.8
2010	106,930	1,992	110.9	37.5	1,311	\$2.0	\$3.2	\$25,647	2.7	264.6	464.0	7.5
2011	110,033	2,256	115.0	38.8	1,131	\$2.1	\$3.4	\$25,572	2.7	257.5	498.3	7.2
2012	112,775	1,877	119.3	39.9	1,046	\$2.2	\$3.5	\$25,601	2.8	249.8	528.0	6.9
2013	115,340	1,682	123.8	41.0	1,056	\$2.3	\$3.7	\$25,656	2.9	240.7	559.8	6.3
2014	117,949	1,708	128.4	42.1	1,366	\$2.4	\$3.9	\$25,735	2.9	232.8	591.0	5.9
2015	121,261	2,398	133.1	43.5	1,078	\$2.6	\$4.2	\$25,587	3.1	224.7	628.5	5.8
2016	123,992	1,807	137.8	44.6	1,083	\$2.7	\$4.4	\$25,598	3.0	216.5	656.9	5.6
2017	126,713	1,788	142.4	45.7	796	\$2.8	\$4.6	\$25,588	2.9	212.8	685.3	5.8
2018	128,820	1,166	147.2	46.5	1,194	\$3.0	\$4.8	\$25,765	2.7	207.4	707.5	5.6
2019	131,780	2,010	152.0	47.7	805	\$3.1	\$5.1	\$25,724	2.8	201.5	747.0	5.5
2020	133,938	1,204	156.8	48.5	813	\$3.3	\$5.3	\$25,866	2.7	196.1	781.5	5.3
2021	136,081	1,186	161.8	49.3	626	\$3.4	\$5.6	\$25,997	2.6	194.4	805.5	5.0
2022	137,822	785	166.8	50.0	832	\$3.6	\$5.9	\$26,219	2.6	189.8	816.8	4.8
2023	140,003	1,223	171.9	50.8	938	\$3.7	\$6.1	\$26,327	2.7	188.7	846.5	4.6
2024	142,445	1,482	177.1	51.8	846	\$3.9	\$6.4	\$26,381	2.7	183.4	882.3	4.5
2025	144,707	1,298	182.3	52.6	658	\$4.1	\$6.7	\$26,486	2.7	178.4	912.1	4.4

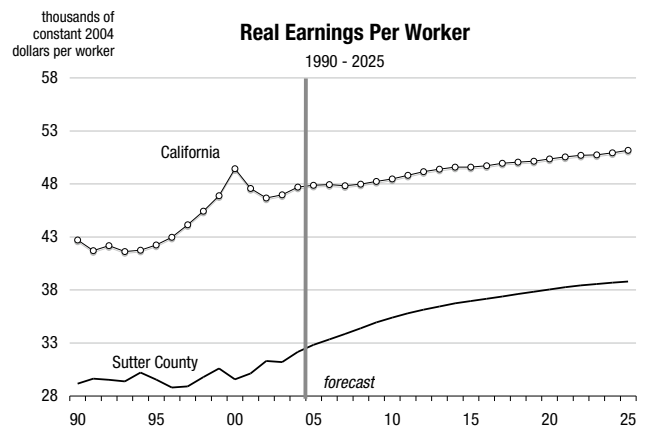
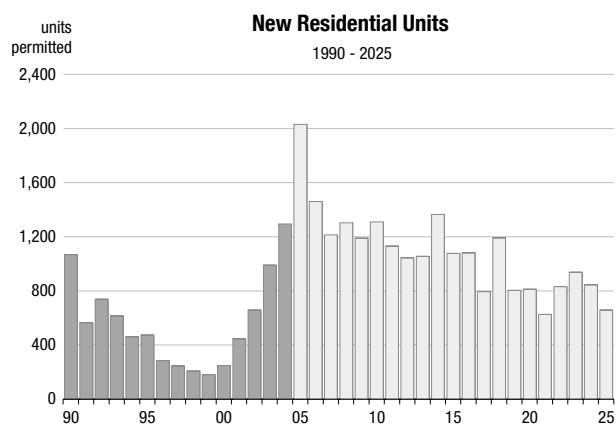
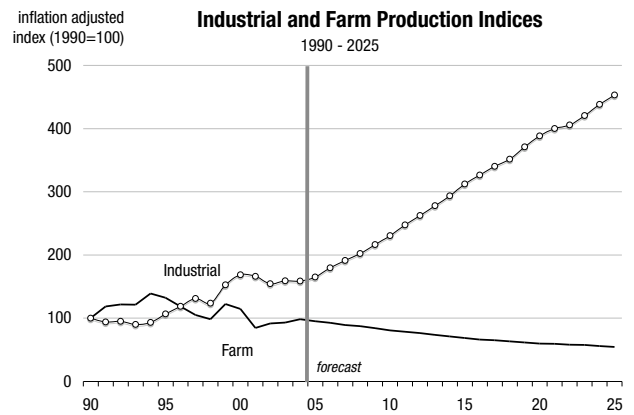
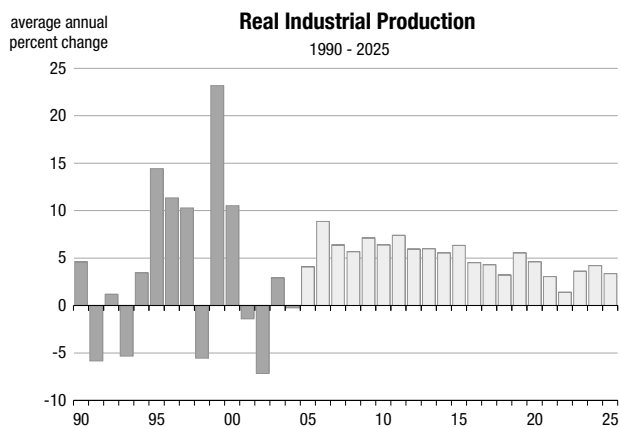
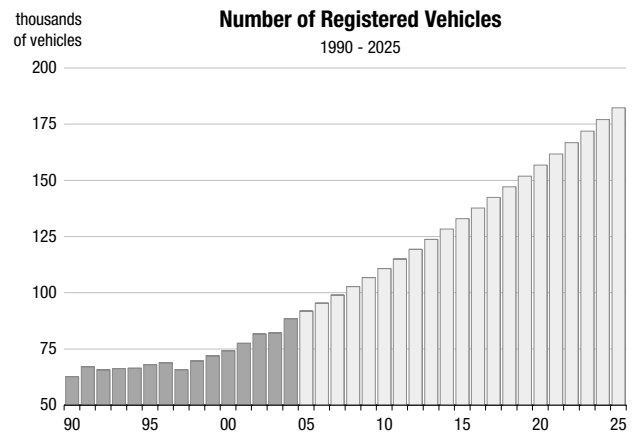
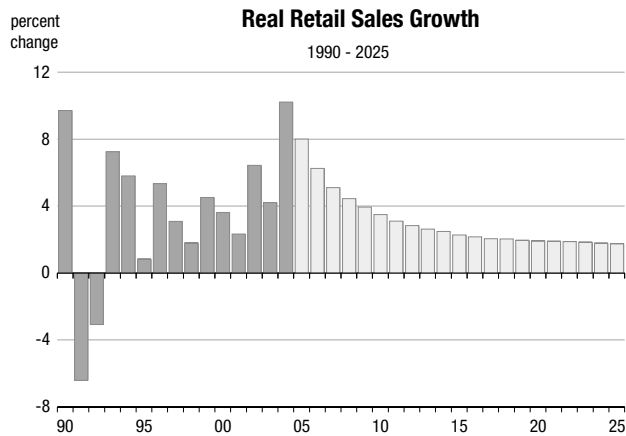


Sutter County Employment Forecast

1995-2004 History, 2005-2025 Forecast

	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
	-----employment (thousands of jobs)-----											
1995	21.8	4.23	0.98	1.48	0.44	4.03	0.96	1.13	0.18	2.23	1.78	3.41
1996	22.7	4.63	0.98	1.63	0.53	4.02	0.81	1.20	0.20	2.31	1.82	3.51
1997	23.1	4.30	1.06	1.83	0.58	4.18	0.83	1.24	0.20	2.21	1.83	3.77
1998	23.3	4.23	0.97	1.81	0.59	4.38	0.84	1.23	0.20	2.39	1.80	3.78
1999	24.1	4.08	1.03	2.01	0.66	4.54	0.93	1.36	0.20	2.48	1.92	3.83
2000	25.0	4.01	1.18	2.07	0.63	4.62	0.96	1.47	0.20	2.63	1.97	4.17
2001	25.9	3.84	1.44	2.25	0.63	4.81	1.00	1.45	0.20	2.87	2.16	4.07
2002	25.9	3.51	1.40	1.69	0.66	5.23	1.03	1.58	0.20	3.22	2.36	3.93
2003	26.8	4.07	1.46	1.58	0.64	5.27	0.98	1.79	0.20	3.23	2.24	4.23
2004	26.9	3.79	1.57	1.53	0.63	5.32	1.07	1.91	0.25	3.28	2.21	4.32
2005	27.4	3.58	1.70	1.51	0.62	5.59	1.11	1.98	0.26	3.40	2.30	4.32
2006	27.9	3.43	1.69	1.52	0.62	5.88	1.13	2.03	0.26	3.51	2.36	4.35
2007	28.4	3.31	1.67	1.52	0.65	6.14	1.14	2.07	0.26	3.70	2.42	4.40
2008	29.1	3.22	1.69	1.52	0.70	6.39	1.15	2.11	0.27	3.93	2.47	4.44
2009	29.7	3.16	1.69	1.52	0.76	6.61	1.16	2.16	0.28	4.13	2.52	4.47
2010	30.3	3.10	1.72	1.53	0.82	6.82	1.17	2.21	0.29	4.32	2.56	4.52
2011	30.9	3.06	1.72	1.54	0.88	7.02	1.18	2.26	0.30	4.49	2.60	4.59
2012	31.5	3.03	1.70	1.54	0.94	7.20	1.19	2.32	0.31	4.66	2.64	4.64
2013	32.0	3.00	1.70	1.54	1.00	7.37	1.21	2.36	0.31	4.82	2.68	4.72
2014	32.6	2.97	1.73	1.53	1.06	7.54	1.22	2.41	0.32	4.97	2.71	4.80
2015	33.1	2.95	1.71	1.52	1.11	7.70	1.23	2.44	0.32	5.13	2.74	4.89
2016	33.7	2.94	1.72	1.53	1.17	7.85	1.25	2.48	0.33	5.29	2.77	4.99
2017	34.2	2.92	1.69	1.53	1.23	7.99	1.26	2.51	0.33	5.46	2.79	5.09
2018	34.9	2.91	1.73	1.53	1.29	8.14	1.28	2.54	0.34	5.65	2.81	5.20
2019	35.5	2.90	1.71	1.53	1.35	8.28	1.29	2.57	0.34	5.87	2.83	5.31
2020	36.0	2.89	1.70	1.52	1.42	8.43	1.30	2.60	0.35	6.07	2.85	5.40
2021	36.6	2.88	1.67	1.53	1.49	8.57	1.32	2.63	0.35	6.28	2.86	5.48
2022	37.2	2.87	1.68	1.55	1.56	8.72	1.33	2.66	0.35	6.52	2.88	5.57
2023	37.9	2.86	1.71	1.56	1.63	8.87	1.34	2.68	0.36	6.75	2.89	5.65
2024	38.5	2.86	1.72	1.57	1.70	9.01	1.36	2.71	0.36	6.98	2.91	5.74
2025	39.2	2.85	1.72	1.58	1.77	9.15	1.37	2.75	0.37	7.20	2.92	5.82





Tehama County Economic Forecast

Tehama County is located in Northern California, bordering Glenn County to the south, and Shasta County to the north. Tehama County has a population of 60,020 people and 17,220 wage and salary jobs. The per capita income in the county is \$20,890, and the average salary per worker is \$32,050. In 2005 the median household income is estimated at \$43,700.

In 2004, 340 total wage and salary jobs were lost in Tehama County, representing a decline in employment of 1.9 percent. Non-farm employment lost 377 jobs, a 2.3 percent decline. However, the unemployment rate fell to 7.3 percent in 2004.

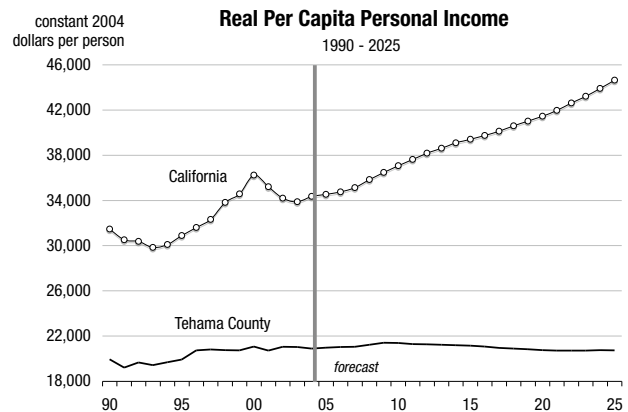
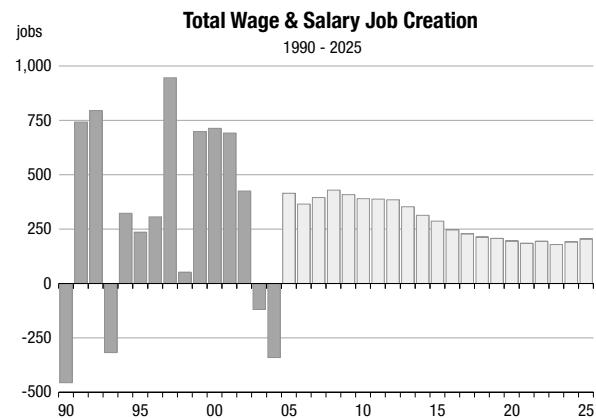
The largest sectors in the county are government, education and healthcare services, retail trade, and manufacturing. The principal sectors that are producing jobs in Tehama County are wholesale trade, retail trade, construction, and farm. Each of these sectors created 30 or more jobs in 2004. The construction sector created the most new jobs last year, adding 90 workers. Several sectors lost a significant number of jobs in 2004. Employment in financial activities, government, and transportation and utilities declined by 120 or more jobs.

The population grew at a rate of 2.0 percent in Tehama County in 2004. The fastest growing cities in the county are Corning and Red Bluff, which grew 1.2 and 0.4 percent respectively between January 2004 and January 2005. Net migration was positive last year, with an estimated total of 945 migrants entering the county.

Employment growth is expected to increase over the next several years, driven primarily by non-farm job growth. Population growth will also increase, and net migration will remain at historically high levels.

Forecast Highlights

- Non-farm job growth is forecast to turn positive in 2005, with non-farm employment increasing just over two percent. Job growth is expected to remain at this level over the next five years, averaging 2.3 percent per year.
- Average salaries adjusted for inflation are currently below the California state average, and will remain so over the forecast period. Inflation-adjusted salaries are expected to rise an average of 1.5 percent per year over the next 5 years.
- Between 2005 and 2010, the momentum for employment growth is in government and transportation and utilities. These sectors account for over 93 percent of all jobs created in the county over the next five years. Manufacturing employment is forecast to continue to decline over the forecast period.
- The population in the county will continue to grow, and at a faster rate than the state average. Annual growth in the 2005 to 2010 period averages 2.4 percent per year. Average



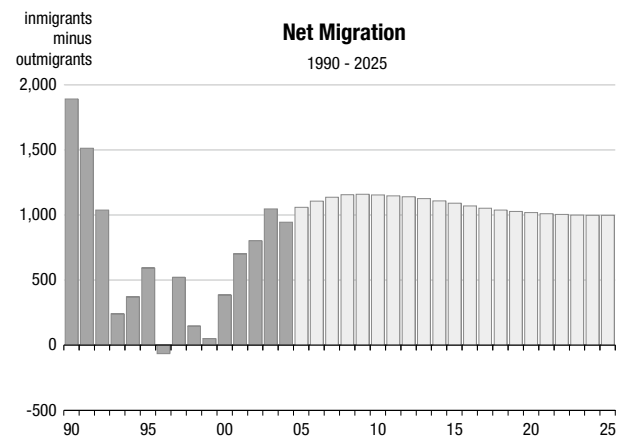
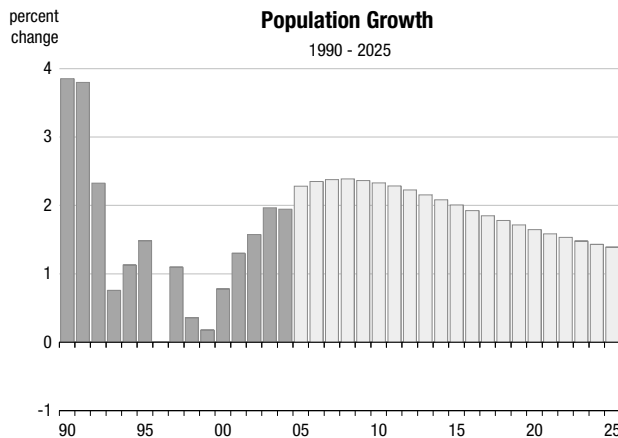
growth in the state during this same period is 1.5 percent per year.

- Net migration will increase to an estimated 1,060 people in 2005. Over the next five years net migration is expected to average 1,140 net migrants entering the county per year.
- Real per capita income is forecast to increase 0.4 percent in 2005. Over the next five years real per capita incomes are expected to increase an average of 0.4 percent per year.
- Total taxable sales, adjusted for inflation, are forecast to rise at a rate of 2.7 percent in 2005. Over the next five years real taxable sales are forecast to increase 3.1 percent per year.
- Industrial production is forecast to increase 6.8 percent in 2005. Over the next five years the growth rate of industrial production will average 6.3 percent per year. Total crop production, adjusted for inflation, is expected to increase an average of 1.5 percent per year between 2005 and 2010.

Tehama County Economic Forecast

1995-2004 History, 2005-2025 Forecast

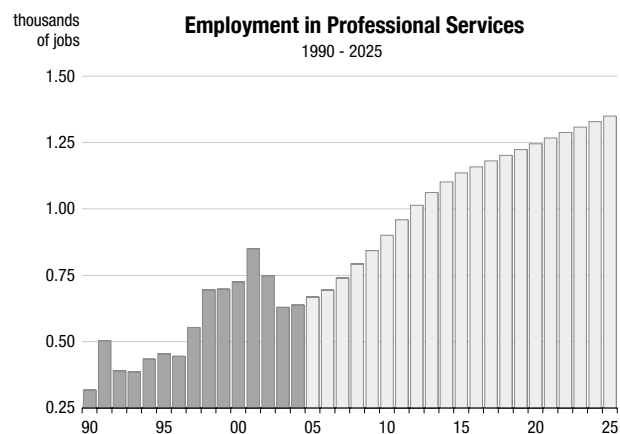
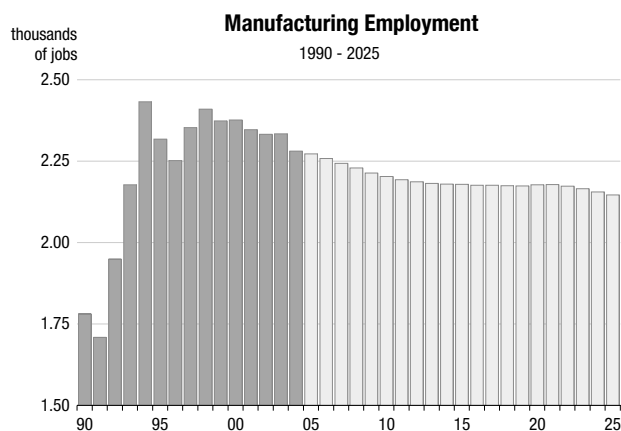
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (billions)	Unemploy- ment Rate (percent)
1995	54,600	594	52.1	20.8	233	\$0.36	\$0.83	\$19,929	2.0	131.2	0.27	11.3
1996	54,600	-64	52.7	21.2	154	\$0.39	\$0.88	\$20,742	2.3	147.4	0.29	10.7
1997	55,200	522	50.3	21.4	95	\$0.38	\$0.93	\$20,811	3.4	156.1	0.42	9.3
1998	55,400	146	53.1	21.6	154	\$0.40	\$0.96	\$20,747	3.2	108.0	0.41	8.8
1999	55,500	52	54.7	21.8	155	\$0.43	\$1.00	\$20,736	4.2	111.7	0.44	6.8
2000	55,933	385	56.4	21.0	221	\$0.47	\$1.07	\$21,077	4.5	122.1	0.50	6.4
2001	56,660	703	59.5	21.1	186	\$0.50	\$1.12	\$20,725	5.4	123.5	0.46	6.5
2002	57,552	802	61.2	21.4	298	\$0.51	\$1.18	\$21,061	1.6	130.2	0.47	7.2
2003	58,683	1,047	61.1	21.7	430	\$0.57	\$1.22	\$21,025	1.8	125.1	0.51	7.6
2004	59,825	945	65.6	22.0	640	\$0.57	\$1.25	\$20,885	1.2	138.4	0.51	7.3
2005	61,191	1,059	69.6	22.6	617	\$0.60	\$1.31	\$20,977	1.7	141.7	0.54	6.7
2006	62,629	1,107	73.0	23.2	616	\$0.64	\$1.38	\$21,034	2.7	144.5	0.58	6.8
2007	64,119	1,137	76.0	23.8	591	\$0.68	\$1.45	\$21,057	2.6	147.1	0.62	6.6
2008	65,651	1,157	78.7	24.3	575	\$0.71	\$1.54	\$21,221	2.6	149.4	0.66	6.3
2009	67,205	1,160	81.0	24.9	557	\$0.75	\$1.63	\$21,414	2.5	151.2	0.70	6.3
2010	68,771	1,154	83.0	25.4	555	\$0.80	\$1.71	\$21,395	2.7	152.7	0.74	6.2
2011	70,344	1,148	84.7	25.9	555	\$0.84	\$1.79	\$21,291	2.7	154.0	0.77	6.1
2012	71,911	1,141	86.3	26.5	554	\$0.88	\$1.88	\$21,260	2.8	155.1	0.81	5.9
2013	73,461	1,127	87.8	27.0	549	\$0.92	\$1.97	\$21,226	2.9	156.0	0.85	5.6
2014	74,990	1,109	89.1	27.5	544	\$0.97	\$2.07	\$21,195	2.9	156.8	0.88	5.5
2015	76,495	1,091	90.2	28.0	539	\$1.01	\$2.17	\$21,142	3.1	157.5	0.91	5.6
2016	77,969	1,070	91.0	28.5	530	\$1.06	\$2.27	\$21,065	3.0	158.0	0.94	5.7
2017	79,412	1,052	91.7	29.0	512	\$1.10	\$2.36	\$20,945	2.9	158.5	0.98	5.9
2018	80,826	1,038	92.2	29.5	490	\$1.14	\$2.46	\$20,899	2.7	159.1	1.01	6.0
2019	82,213	1,028	92.7	30.0	466	\$1.19	\$2.57	\$20,827	2.8	159.4	1.04	6.0
2020	83,569	1,019	93.1	30.4	452	\$1.24	\$2.67	\$20,758	2.7	159.6	1.08	6.0
2021	84,895	1,010	93.4	30.8	431	\$1.28	\$2.78	\$20,718	2.6	159.7	1.11	5.9
2022	86,197	1,006	93.7	31.2	421	\$1.34	\$2.89	\$20,721	2.6	159.8	1.13	6.0
2023	87,470	1,000	93.9	31.6	425	\$1.39	\$3.02	\$20,717	2.7	159.9	1.15	6.0
2024	88,721	998	94.1	32.1	429	\$1.45	\$3.15	\$20,749	2.7	160.0	1.17	5.9
2025	89,956	998	94.4	32.5	432	\$1.51	\$3.28	\$20,741	2.7	160.0	1.19	5.8

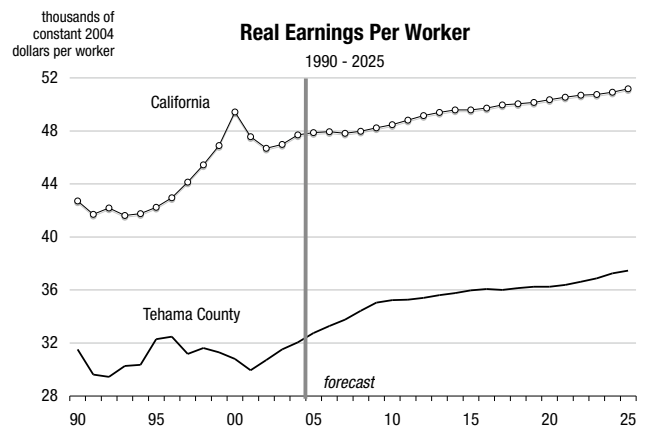
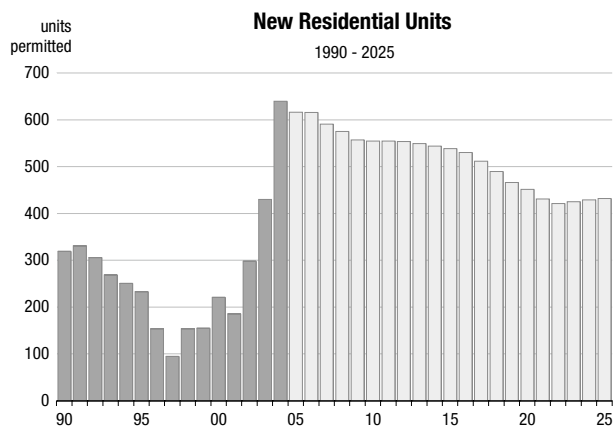
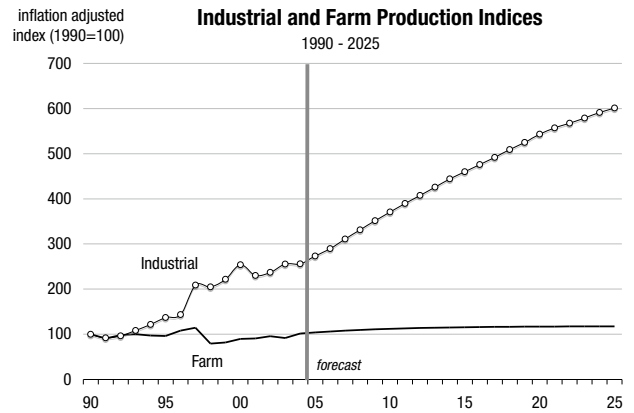
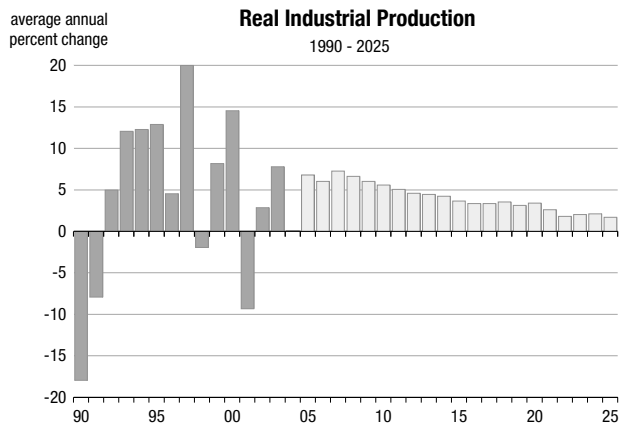
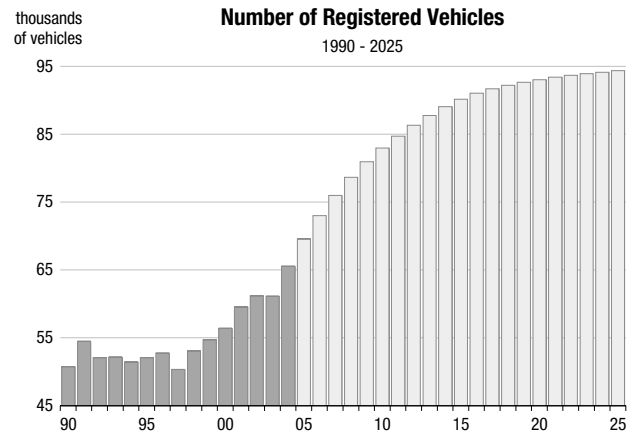
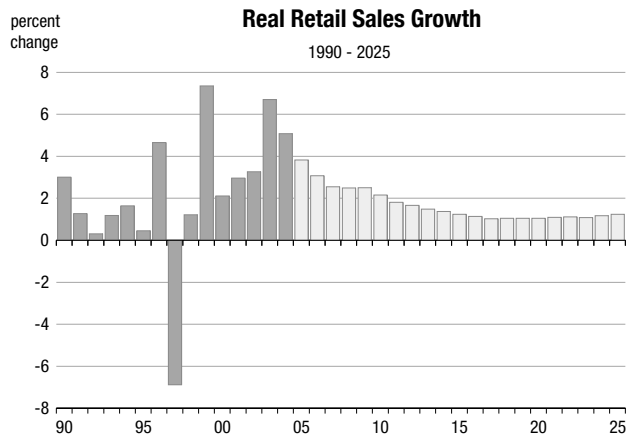


Tehama County Employment Forecast

1995-2004 History, 2005-2025 Forecast

	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
	-----employment (thousands of jobs)-----											
1995	13.8	1.31	0.33	2.32	0.41	2.02	0.57	0.45	0.12	1.47	1.36	2.82
1996	14.1	1.52	0.37	2.25	0.44	2.10	0.60	0.45	0.11	1.46	1.28	2.91
1997	15.1	1.47	0.32	2.35	1.41	2.09	0.56	0.55	0.10	1.36	1.13	3.06
1998	15.1	1.21	0.32	2.41	1.42	2.20	0.58	0.70	0.11	1.32	1.11	3.13
1999	15.8	1.33	0.37	2.37	1.46	2.40	0.64	0.70	0.11	1.45	1.18	3.22
2000	16.6	1.48	0.50	2.38	1.63	2.35	0.63	0.73	0.10	1.57	1.04	3.56
2001	17.3	1.43	0.54	2.35	1.69	2.16	0.63	0.85	0.11	1.75	1.20	3.93
2002	17.7	1.30	0.58	2.33	1.73	2.21	0.66	0.75	0.10	1.94	1.24	4.27
2003	17.6	1.21	0.58	2.33	1.76	2.29	0.64	0.63	0.10	1.86	1.18	4.42
2004	17.2	1.24	0.67	2.28	1.63	2.36	0.45	0.64	0.12	1.79	1.16	4.29
2005	17.6	1.29	0.73	2.27	1.85	2.40	0.46	0.67	0.13	1.79	1.15	4.31
2006	18.0	1.30	0.74	2.26	2.06	2.44	0.46	0.69	0.13	1.78	1.14	4.41
2007	18.4	1.30	0.76	2.24	2.25	2.47	0.46	0.74	0.13	1.77	1.14	4.55
2008	18.8	1.29	0.78	2.23	2.44	2.50	0.47	0.79	0.13	1.77	1.13	4.72
2009	19.2	1.30	0.78	2.21	2.61	2.53	0.47	0.84	0.14	1.76	1.13	4.89
2010	19.6	1.30	0.78	2.20	2.76	2.55	0.47	0.90	0.14	1.75	1.13	5.06
2011	20.0	1.31	0.79	2.19	2.90	2.58	0.47	0.96	0.14	1.75	1.13	5.22
2012	20.4	1.31	0.79	2.19	3.03	2.60	0.48	1.01	0.14	1.78	1.13	5.37
2013	20.8	1.31	0.79	2.18	3.14	2.63	0.48	1.06	0.15	1.81	1.13	5.51
2014	21.1	1.31	0.79	2.18	3.24	2.65	0.49	1.10	0.15	1.85	1.13	5.62
2015	21.4	1.31	0.80	2.18	3.33	2.67	0.49	1.14	0.15	1.89	1.13	5.72
2016	21.6	1.31	0.80	2.18	3.42	2.69	0.49	1.16	0.15	1.93	1.13	5.80
2017	21.8	1.31	0.80	2.18	3.50	2.70	0.49	1.18	0.15	1.98	1.13	5.86
2018	22.0	1.30	0.81	2.18	3.57	2.72	0.49	1.20	0.15	2.03	1.13	5.91
2019	22.3	1.30	0.81	2.17	3.64	2.74	0.49	1.22	0.15	2.10	1.13	5.95
2020	22.4	1.30	0.80	2.18	3.70	2.76	0.50	1.25	0.16	2.17	1.13	5.98
2021	22.6	1.30	0.80	2.18	3.76	2.77	0.50	1.27	0.16	2.23	1.13	6.01
2022	22.8	1.30	0.80	2.17	3.81	2.79	0.50	1.29	0.16	2.30	1.13	6.04
2023	23.0	1.30	0.80	2.17	3.86	2.81	0.50	1.31	0.16	2.36	1.13	6.07
2024	23.2	1.30	0.80	2.16	3.91	2.83	0.50	1.33	0.16	2.42	1.13	6.11
2025	23.4	1.30	0.81	2.15	3.96	2.85	0.51	1.35	0.17	2.49	1.13	6.15





Trinity County Economic Forecast

Trinity County is one of the northernmost counties in California. The county is bordered by Tehama and Shasta Counties to the east, Mendocino County to the south, Humboldt County to the west, and Siskiyou County to the north. Trinity County has a population of 13,750 people and 3,165 wage and salary jobs. The per capita income in the county is \$21,930, and the average salary per worker is \$29,900. In 2005 the median family income is estimated at \$40,550.

In 2004, total wage and salary employment fell by 96 jobs in Trinity County, representing a decline of 2.9 percent. Non-farm employment lost 112 jobs, a decline of 3.4 percent. The unemployment rate rose to 10.8 percent in 2004.

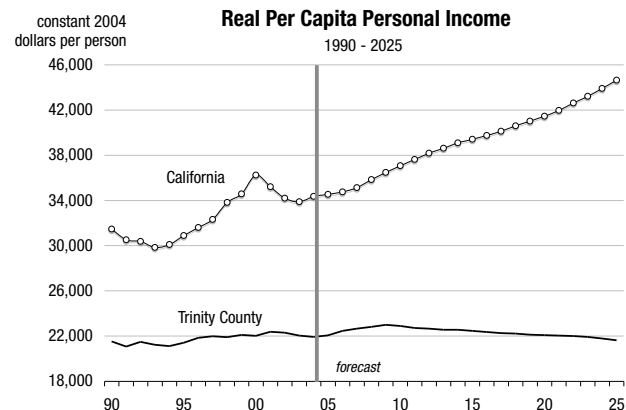
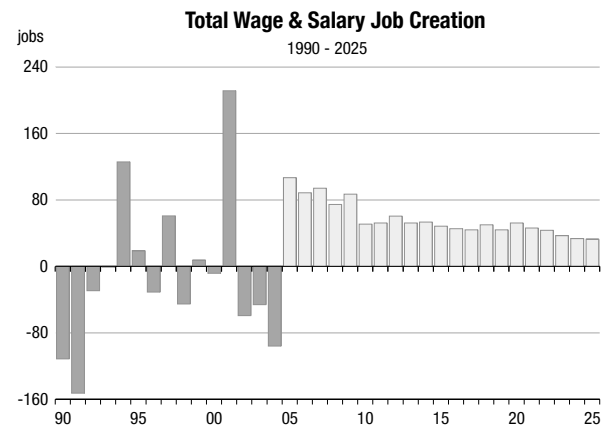
The government sector is the largest in the county, accounting for 47 percent of total employment. The principal sectors that are producing jobs are farm and manufacturing. Each of these sectors created 11 or more jobs last year. The farm sector created the most new jobs in the county, adding 16 jobs. The public sector is currently consolidating the most. Government employment declined by 100 jobs, a loss of more than 6 percent of total public sector jobs.

The population grew in Trinity County at a rate of 1.9 percent in 2004, which is an increase in population of 252 residents. Net migration was positive last year, with an estimated total of 294 migrants entering the county.

Employment growth is expected to increase over the next several years, as a result of employment gains in the government and leisure services sectors. Population growth will be positive, and is forecast to accelerate from current levels.

Forecast Highlights

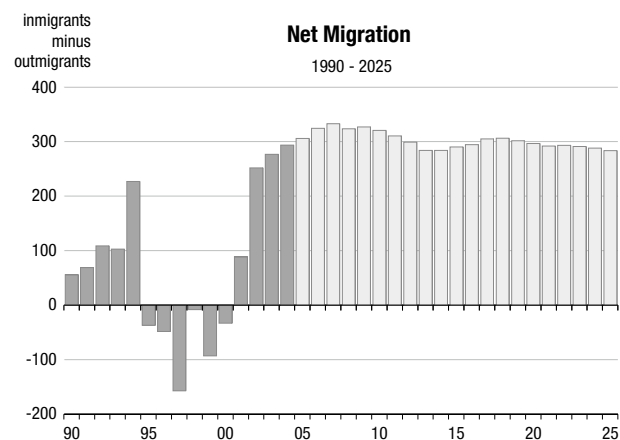
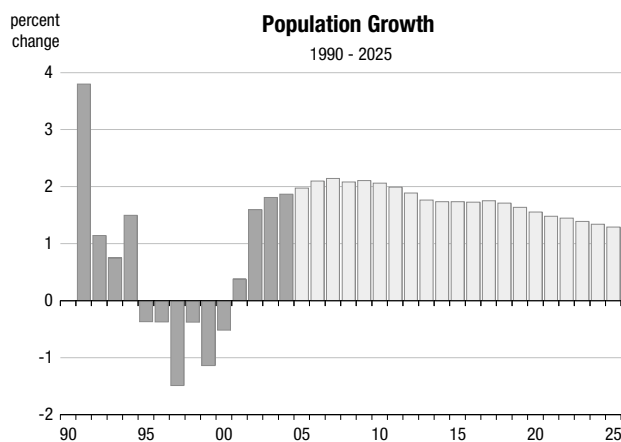
- Non-farm job growth is forecast to turn positive in 2005, with non-farm employment increasing 3.2 percent. Job growth is expected to decline from this level over the next five years, and will average 2.3 percent per year over that time period.
- Average salaries adjusted for inflation are currently below the California state average, and will remain so over the forecast period. Inflation adjusted salaries are expected to rise an average of 0.9 percent per year over the next 5 years.
- Between 2005 and 2010, the momentum for employment growth is in government and leisure services (accommodating recreation and tourism). These sectors account for almost 60 percent of all jobs created in the county over the next five years.
- The population in the county will continue to grow, and at a faster rate than the state average. Annual growth in the 2005 to 2010 period averages 2.1 percent per year. Average growth in the state during this same period is 1.5 percent per year.
- Net migration will increase to an estimated 306 people in 2005. Over the next five years net migration is expected to average 330 net migrants entering the county per year.
- Real per capita income is forecast to increase 0.6 percent in 2005. Over the next five years real per capita incomes are expected to increase an average of 0.8 percent per year.
- Total taxable sales, adjusted for inflation, are forecast to decline slightly in 2005. Over the next five years real taxable sales are forecast to increase 1.8 percent per year.
- Industrial production is forecast to increase 4.6 percent in 2005. Over the next five years the growth rate of industrial production averages 4.4 percent per year. Total crop production, adjusted for inflation, is expected to increase an average of 1.0 percent per year between 2005 and 2010.



Trinity County Economic Forecast

1995-2004 History, 2005-2025 Forecast

	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (millions)	Personal Income (millions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (millions)	Unemploy- ment Rate (percent)
1995	13,500	-37	17.2	5.4	36	\$52.7	\$220.4	\$21,410	2.0	1.9	12.8	14.7
1996	13,450	-48	17.6	5.5	32	\$58.2	\$229.3	\$21,853	2.3	1.9	14.3	14.8
1997	13,250	-157	16.4	5.5	31	\$55.2	\$235.0	\$21,985	3.4	1.8	15.4	13.8
1998	13,200	-8	16.8	5.5	50	\$53.3	\$240.7	\$21,906	3.2	2.0	16.3	13.4
1999	13,050	-93	17.0	5.5	46	\$63.1	\$250.3	\$22,108	4.2	1.7	15.8	11.6
2000	12,983	-33	17.7	5.6	33	\$60.7	\$259.2	\$22,028	4.5	1.6	13.6	9.7
2001	13,032	89	18.7	5.6	47	\$62.6	\$278.5	\$22,370	5.4	2.4	12.5	9.3
2002	13,240	252	18.9	5.6	42	\$63.3	\$286.6	\$22,301	1.6	2.4	14.4	10.1
2003	13,480	277	18.7	5.7	63	\$67.6	\$293.8	\$22,043	1.8	2.5	15.5	10.4
2004	13,732	294	19.9	5.7	71	\$72.0	\$301.1	\$21,928	1.2	2.6	16.9	10.8
2005	14,003	306	20.2	5.7	82	\$72.1	\$315.7	\$22,054	1.7	2.7	17.9	10.8
2006	14,297	325	20.5	5.8	86	\$75.7	\$336.8	\$22,450	2.7	2.8	19.8	11.0
2007	14,604	333	20.8	5.8	88	\$79.4	\$356.4	\$22,658	2.6	2.8	18.4	11.1
2008	14,908	324	21.1	5.9	88	\$82.9	\$375.7	\$22,820	2.6	2.8	19.2	11.2
2009	15,222	327	21.4	5.9	88	\$86.4	\$396.2	\$23,000	2.5	2.8	21.2	11.3
2010	15,535	321	21.7	6.0	87	\$89.4	\$413.4	\$22,903	2.7	2.9	22.2	11.5
2011	15,845	311	22.0	6.0	86	\$92.0	\$429.6	\$22,708	2.7	2.9	22.8	11.6
2012	16,145	299	22.3	6.1	86	\$95.0	\$449.0	\$22,652	2.8	2.9	24.0	11.5
2013	16,430	284	22.5	6.1	86	\$98.0	\$468.5	\$22,560	2.9	2.9	25.2	11.2
2014	16,715	284	22.8	6.2	86	\$101.2	\$490.4	\$22,557	2.9	2.9	26.3	11.0
2015	17,005	290	23.0	6.2	86	\$104.4	\$512.0	\$22,461	3.1	2.9	27.5	11.0
2016	17,299	295	23.3	6.3	85	\$107.5	\$533.8	\$22,357	3.0	2.9	28.5	11.0
2017	17,602	305	23.5	6.3	85	\$110.4	\$556.2	\$22,256	2.9	2.9	29.5	11.1
2018	17,903	306	23.8	6.4	85	\$113.5	\$580.2	\$22,223	2.7	2.9	30.7	11.2
2019	18,196	302	24.0	6.4	85	\$116.4	\$603.1	\$22,116	2.8	2.9	31.9	11.3
2020	18,479	297	24.2	6.5	86	\$119.5	\$628.0	\$22,088	2.7	2.9	33.2	11.2
2021	18,753	292	24.4	6.5	86	\$122.6	\$652.6	\$22,044	2.6	2.9	34.2	11.2
2022	19,025	293	24.5	6.6	85	\$125.8	\$678.3	\$22,002	2.6	2.9	35.4	11.1
2023	19,290	291	24.7	6.6	85	\$129.0	\$703.9	\$21,915	2.7	2.9	36.7	11.1
2024	19,549	288	24.8	6.7	84	\$131.9	\$728.3	\$21,785	2.7	2.9	38.1	11.1
2025	19,801	284	24.9	6.7	83	\$134.7	\$751.8	\$21,624	2.7	2.9	39.5	11.1



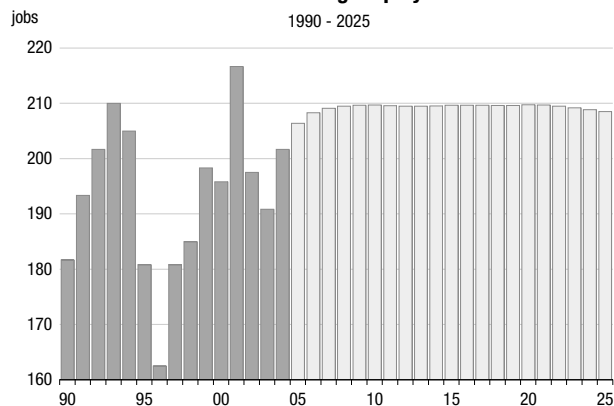
Trinity County Employment Forecast

1995-2004 History, 2005-2025 Forecast

	Total Wage & Salary	Farm	Mining & Construction	Manufac- turing	Retail Trade	Financial Activities	Health & Education	Leisure	Government
	-----employment (number of jobs)-----								
1995	3,170	39	179	181	416	63	197	453	1,381
1996	3,139	33	193	163	429	58	212	425	1,387
1997	3,200	43	203	181	429	73	243	369	1,408
1998	3,155	51	163	185	398	64	290	362	1,403
1999	3,163	69	160	198	401	65	248	363	1,414
2000	3,154	62	153	196	379	84	195	333	1,512
2001	3,366	57	167	217	395	78	226	416	1,563
2002	3,307	24	161	198	443	73	237	401	1,637
2003	3,261	13	194	191	416	65	204	418	1,608
2004	3,165	28	193	202	419	65	191	424	1,508
2005	3,272	35	201	206	420	67	204	449	1,548
2006	3,361	38	206	208	426	68	199	489	1,583
2007	3,455	40	208	209	430	69	207	524	1,624
2008	3,530	40	211	210	434	69	203	557	1,660
2009	3,617	41	212	210	436	70	201	592	1,707
2010	3,668	41	211	210	439	72	200	613	1,733
2011	3,720	42	211	210	442	73	197	628	1,768
2012	3,781	42	211	210	444	75	209	648	1,791
2013	3,833	43	210	209	446	77	219	666	1,811
2014	3,887	43	209	210	448	78	232	688	1,827
2015	3,935	43	207	210	450	80	248	705	1,838
2016	3,981	43	206	210	452	82	270	722	1,841
2017	4,025	43	206	210	453	83	287	740	1,848
2018	4,075	42	207	210	453	85	307	761	1,854
2019	4,119	42	208	210	453	86	324	777	1,859
2020	4,172	41	209	210	457	88	342	797	1,867
2021	4,218	41	208	210	457	89	356	815	1,878
2022	4,261	41	208	209	459	91	365	834	1,891
2023	4,299	41	207	209	460	92	369	849	1,906
2024	4,333	42	206	209	461	94	372	860	1,922
2025	4,365	42	206	209	463	96	375	869	1,939

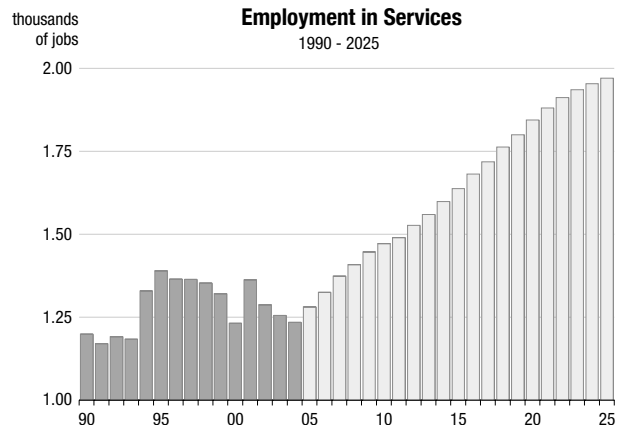
Manufacturing Employment

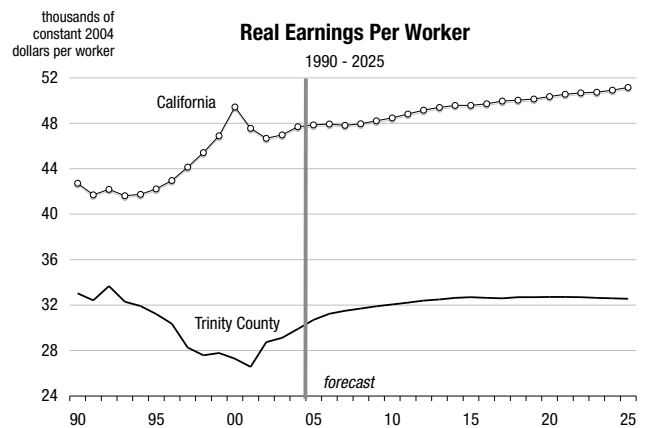
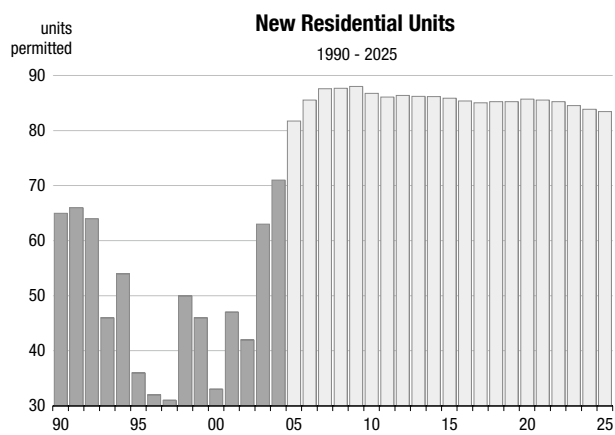
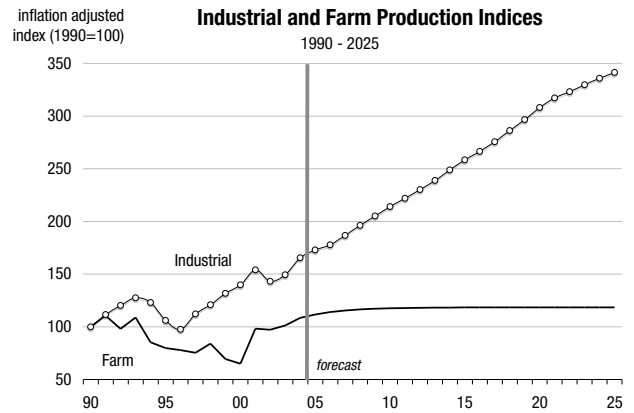
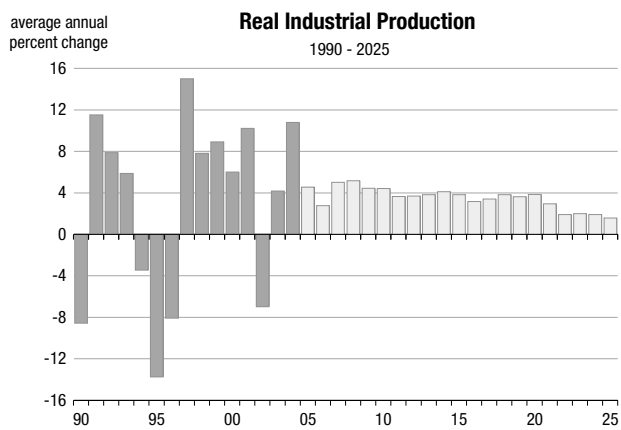
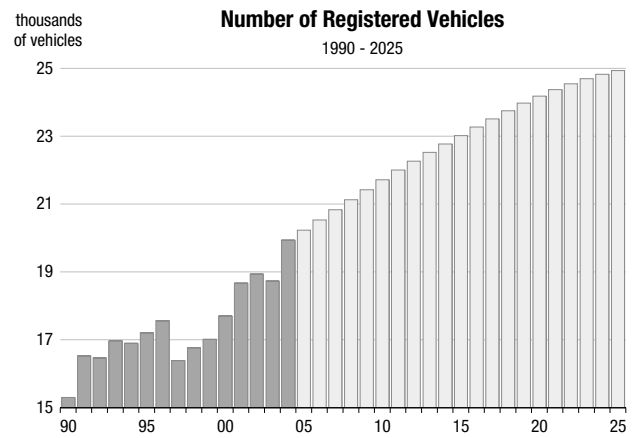
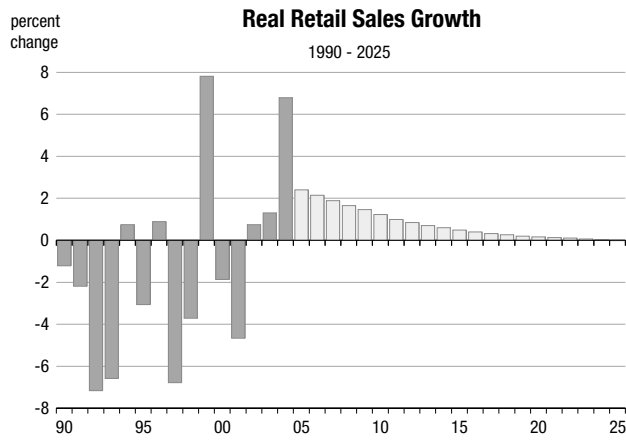
1990 - 2025



Employment in Services

1990 - 2025





Tulare County Economic Forecast

Tulare County is located in the San Joaquin Valley, bordering Kings County to the west, Fresno County to the north, Inyo County to the east, and sharing a southern border with Kern County. The county is comprised of a large agricultural industry, and almost half of the county is devoted to national parks and forests. Tulare County has a population of 409,870 people and 133,900 wage and salary jobs. The per capita income in the county is \$21,580, and the average salary per worker is \$31,800.

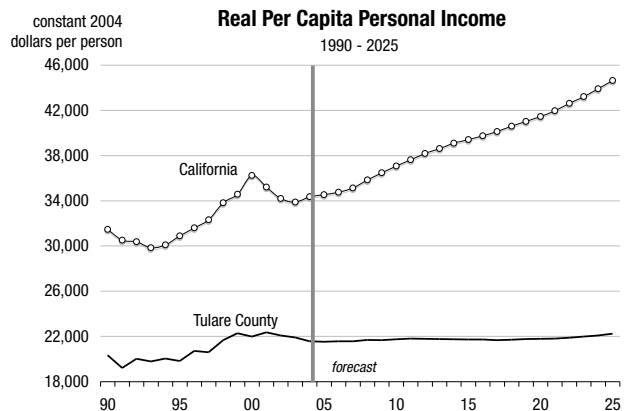
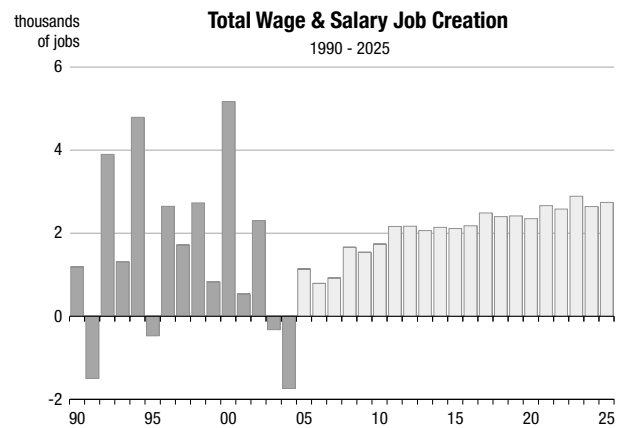
Employment growth in the greater Northern California region was stagnant in 2004, due primarily to the weak Bay Area labor market. While employment in the Bay Area fell another 1 percent last year, employment in the San Joaquin Valley grew by 1.5 percent. In 2004, 1,730 total wage and salary jobs were lost in Tulare County, representing a decline in employment of 1.3 percent. Farm employment, which accounts for 23 percent of total employment, fell 8.4 percent last year. However, the non-farm sector added 1,030 new jobs, representing a growth rate of 1.0 percent. Furthermore, the unemployment rate dropped to 11.7 percent in 2004, due largely to the consolidation of the farm sector.

The principal sectors that are producing jobs in Tulare County are construction, retail trade, and government. The two largest sectors in the county are government and farm. Farm is expected to continue to decline, while government will continue to grow.

The population grew in Tulare County at a rate of 2.7 percent in 2004. The fastest growing cities in the county are Farmersville, Visalia, and Exeter, all of which grew at a rate of 3.7 percent or higher between January 2004 and January 2005. Visalia is the largest city in the county and is currently home to 107,550 residents.

Forecast Highlights

- Non-farm job growth is forecast to increase in 2005 to 1.1 percent. Job growth is expected to continue to rise over the next five years, and will average 1.3 percent per year over that time period. Farm employment is forecast to decline an average of 0.4 percent per year over the next five years.
- Average salaries adjusted for inflation are currently below the California state average, and will remain so over the forecast period. Inflation adjusted salaries are expected to rise an average of 1.7 percent per year over the next 5 years.
- Between 2005 and 2010, the momentum for employment growth remains in professional services, education and healthcare services, transportation, and government. These sectors account for over 70 percent of all jobs created in the county over the next five years.

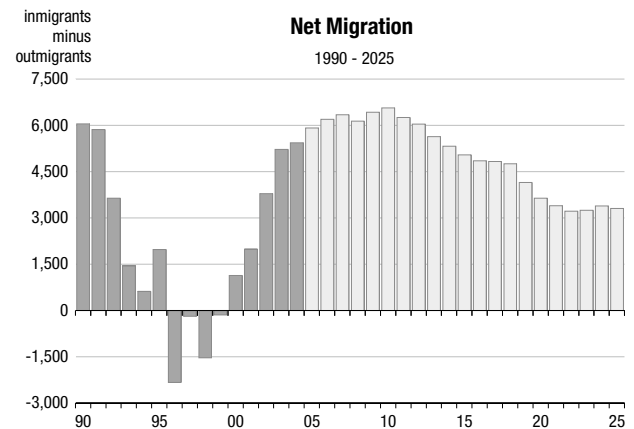
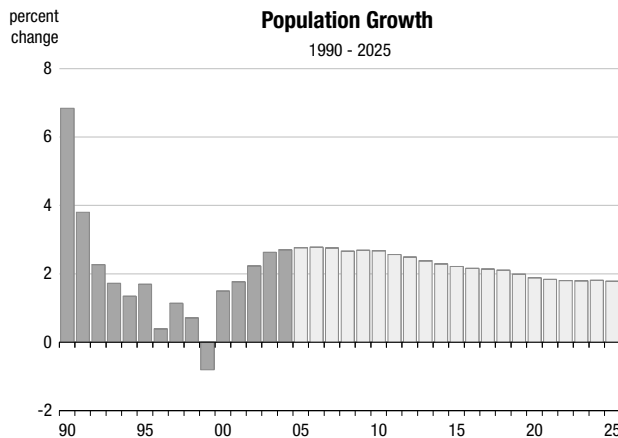


- The population in the county will continue to grow faster than the state average. Annual growth in the 2005 to 2010 period averages 2.7 percent per year. Average growth in the state during this same period is 1.5 percent per year.
- Net migration will increase to approximately 5,900 people in 2005. Over the next five years net migration is expected to increase to an average of 6,300 net migrants entering the county per year.
- Real per capita income is forecast to decline 0.2 percent in 2005. Over the next five years real per capita incomes are expected to increase an average of 0.2 percent per year.
- Industrial production is forecast to increase 1.7 percent in 2005. Over the next five years the growth rate of industrial production will increase, with total production rising 4.3 percent per year. Total crop production is expected to increase an average of 1.6 percent per year between 2005 and 2010.

Tulare County Economic Forecast

1995-2004 History, 2005-2025 Forecast

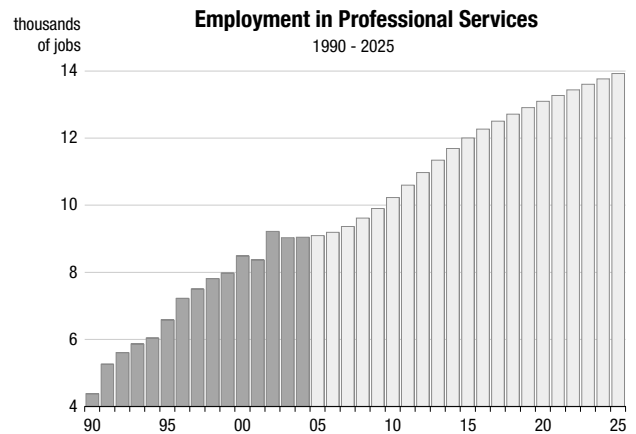
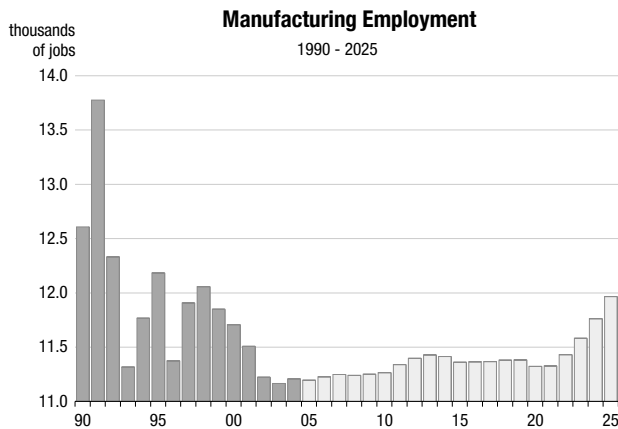
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (billions)	Unemploy- ment Rate (percent)
1995	359,100	1,976	262.3	107.0	1,727	\$2.3	\$5.4	\$19,833	2.0	3,261	1.35	16.7
1996	360,500	-2,333	264.9	108.5	1,428	\$2.4	\$5.8	\$20,710	2.3	3,444	1.32	16.2
1997	364,600	-187	248.7	110.1	1,338	\$2.6	\$6.1	\$20,591	3.4	3,503	1.40	15.5
1998	367,200	-1,530	261.0	111.2	1,455	\$2.8	\$6.6	\$21,662	3.2	3,476	1.50	15.7
1999	364,256	-141	270.1	112.2	1,653	\$3.1	\$7.0	\$22,287	4.2	3,581	1.56	16.6
2000	369,700	1,136	277.6	110.4	1,651	\$3.3	\$7.4	\$21,990	4.5	3,456	1.68	10.6
2001	376,261	1,982	286.5	111.5	1,773	\$3.4	\$8.0	\$22,363	5.4	3,787	1.60	11.6
2002	384,650	3,788	298.9	113.0	1,988	\$3.4	\$8.2	\$22,078	1.6	3,394	1.64	12.1
2003	394,771	5,223	301.4	114.6	2,390	\$3.7	\$8.5	\$21,896	1.8	3,407	1.78	12.4
2004	405,438	5,432	308.7	116.6	2,751	\$4.0	\$8.7	\$21,576	1.2	4,040	1.85	11.7
2005	416,657	5,912	319.4	119.6	3,025	\$4.2	\$9.2	\$21,528	1.7	3,773	1.89	12.3
2006	428,245	6,198	329.0	122.6	3,199	\$4.5	\$9.7	\$21,558	2.7	3,713	1.92	12.7
2007	440,077	6,346	338.0	125.9	3,275	\$4.7	\$10.2	\$21,571	2.6	3,780	2.01	13.0
2008	451,810	6,136	347.0	129.1	3,281	\$5.0	\$10.8	\$21,678	2.6	3,852	2.11	13.0
2009	463,958	6,425	356.0	132.5	3,263	\$5.2	\$11.4	\$21,666	2.5	3,971	2.22	13.1
2010	476,375	6,565	365.1	135.7	3,227	\$5.5	\$12.0	\$21,739	2.7	4,079	2.33	13.2
2011	488,621	6,254	374.4	139.0	3,142	\$5.8	\$12.7	\$21,814	2.7	4,159	2.45	13.2
2012	500,797	6,038	382.3	142.1	3,077	\$6.1	\$13.4	\$21,788	2.8	4,229	2.57	13.1
2013	512,718	5,637	389.3	145.2	2,972	\$6.5	\$14.1	\$21,763	2.9	4,297	2.70	12.7
2014	524,473	5,321	395.5	148.2	2,893	\$6.8	\$14.8	\$21,743	2.9	4,353	2.83	12.5
2015	536,101	5,046	401.8	151.1	2,783	\$7.1	\$15.6	\$21,719	3.1	4,391	2.94	12.5
2016	547,690	4,854	407.6	153.9	2,706	\$7.5	\$16.4	\$21,721	3.0	4,437	3.06	12.5
2017	559,404	4,825	412.8	156.7	2,677	\$7.9	\$17.2	\$21,674	2.9	4,463	3.19	12.7
2018	571,206	4,755	417.2	159.4	2,648	\$8.3	\$18.1	\$21,708	2.7	4,528	3.33	12.8
2019	582,564	4,150	420.5	162.0	2,590	\$8.7	\$19.0	\$21,766	2.8	4,586	3.46	12.9
2020	593,572	3,639	422.9	164.6	2,492	\$9.1	\$19.9	\$21,783	2.7	4,628	3.60	12.8
2021	604,496	3,393	425.3	167.1	2,384	\$9.5	\$20.8	\$21,798	2.6	4,665	3.72	12.7
2022	615,401	3,217	428.0	169.5	2,361	\$10.0	\$21.8	\$21,882	2.6	4,711	3.84	12.7
2023	626,479	3,245	431.5	171.9	2,347	\$10.5	\$22.9	\$21,979	2.7	4,733	3.98	12.6
2024	637,829	3,384	436.3	174.3	2,296	\$11.0	\$24.1	\$22,090	2.7	4,774	4.13	12.6
2025	649,216	3,304	441.7	176.6	2,237	\$11.5	\$25.3	\$22,234	2.7	4,803	4.27	12.6

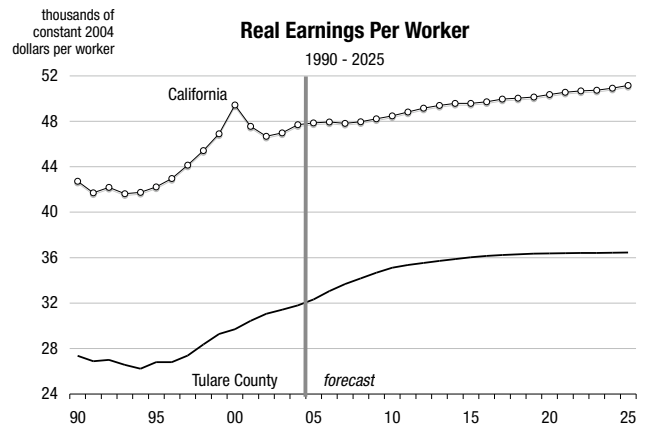
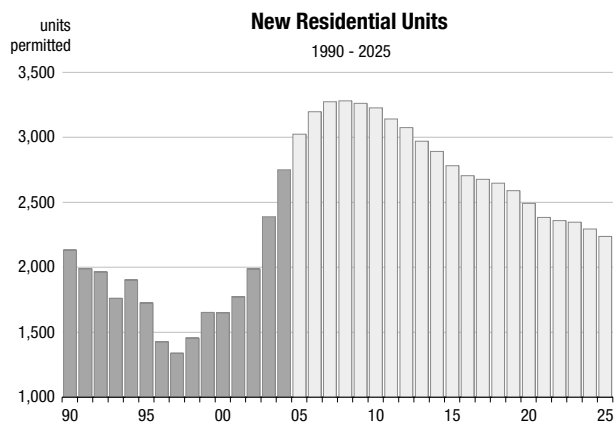
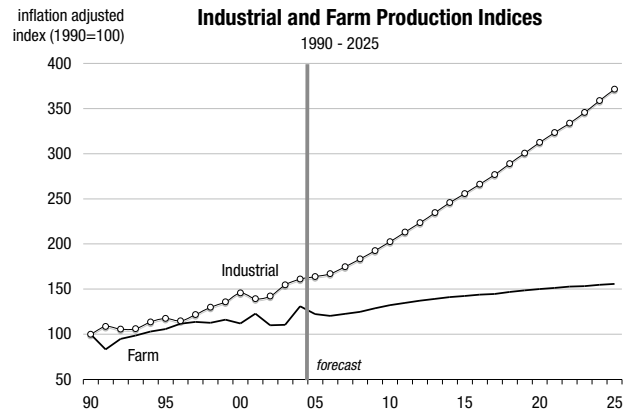
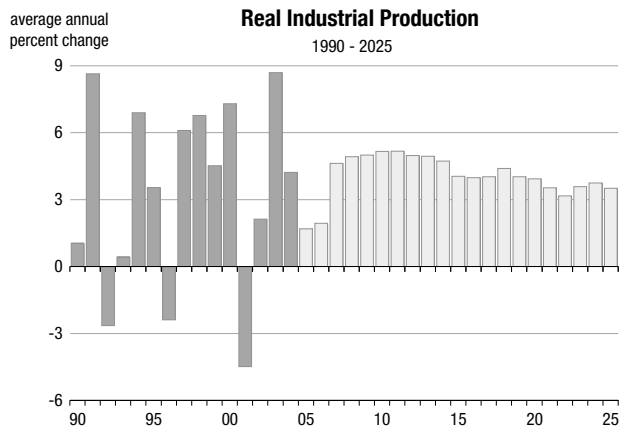
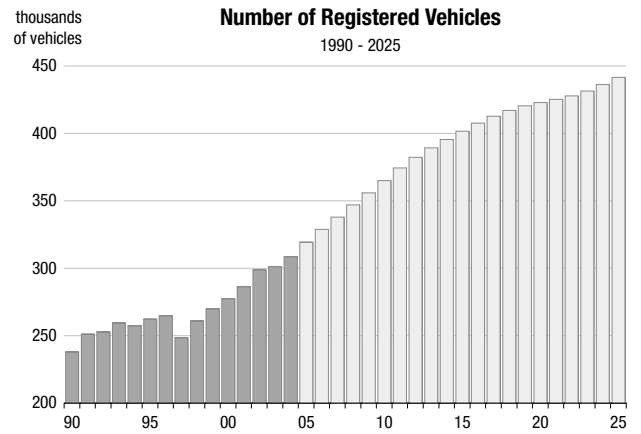
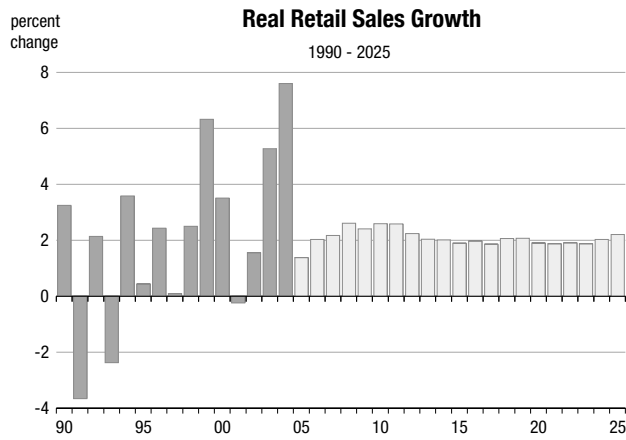


Tulare County Employment Forecast

1995-2004 History, 2005-2025 Forecast

	Total Wage & Salary	Farm	Mining & Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
-----employment (thousands of jobs)-----												
1995	120.0	32.2	4.08	12.2	3.6	16.3	3.71	6.6	0.81	7.4	7.13	23.6
1996	122.6	35.2	3.95	11.4	3.7	16.6	3.58	7.2	0.73	6.6	7.19	24.0
1997	124.4	34.5	4.12	11.9	3.7	17.1	3.63	7.5	0.83	6.9	7.12	24.7
1998	127.1	35.0	4.43	12.1	4.0	17.0	3.73	7.8	0.88	7.0	7.31	25.5
1999	127.9	33.3	5.11	11.9	4.2	16.8	3.97	8.0	0.95	7.1	7.38	26.6
2000	133.1	34.9	5.23	11.7	4.6	17.2	3.94	8.5	1.05	7.6	7.42	28.3
2001	133.6	33.3	5.47	11.5	5.1	16.9	4.23	8.4	1.04	8.3	7.42	29.1
2002	136.0	33.5	5.60	11.2	5.2	16.6	4.48	9.2	0.98	8.9	7.90	29.6
2003	135.6	32.9	6.13	11.2	5.1	16.7	4.45	9.0	1.11	9.3	7.90	29.0
2004	133.9	30.1	6.45	11.2	4.9	17.2	4.33	9.1	1.23	9.4	7.80	29.3
2005	135.0	30.2	6.64	11.2	5.0	17.3	4.38	9.1	1.24	9.6	7.96	29.6
2006	135.8	29.9	6.80	11.2	5.0	17.3	4.45	9.2	1.25	9.8	8.01	29.9
2007	136.8	29.5	6.95	11.3	5.1	17.4	4.49	9.4	1.26	10.0	8.10	30.1
2008	138.4	29.6	7.09	11.2	5.3	17.5	4.51	9.6	1.28	10.4	8.24	30.4
2009	140.0	29.6	7.19	11.3	5.5	17.7	4.56	9.9	1.30	10.7	8.32	30.6
2010	141.7	29.6	7.25	11.3	5.8	17.8	4.64	10.2	1.32	11.1	8.41	30.8
2011	143.9	30.1	7.29	11.3	6.1	18.0	4.71	10.6	1.34	11.4	8.49	31.1
2012	146.0	30.5	7.32	11.4	6.3	18.1	4.79	11.0	1.36	11.7	8.57	31.4
2013	148.1	30.9	7.35	11.4	6.6	18.2	4.87	11.3	1.37	12.1	8.63	31.7
2014	150.3	31.4	7.39	11.4	6.9	18.3	4.96	11.7	1.38	12.4	8.71	32.0
2015	152.4	31.9	7.44	11.4	7.2	18.5	5.05	12.0	1.39	12.7	8.79	32.3
2016	154.6	32.3	7.50	11.4	7.5	18.6	5.13	12.3	1.40	13.0	8.87	32.7
2017	157.0	33.1	7.57	11.4	7.7	18.7	5.22	12.5	1.42	13.3	8.96	33.2
2018	159.4	33.7	7.64	11.4	8.0	18.9	5.31	12.7	1.43	13.7	9.04	33.6
2019	161.9	34.4	7.69	11.4	8.3	19.0	5.38	12.9	1.44	14.0	9.09	34.1
2020	164.2	35.1	7.72	11.3	8.6	19.1	5.46	13.1	1.45	14.4	9.12	34.6
2021	166.9	36.0	7.72	11.3	8.9	19.3	5.53	13.3	1.46	14.8	9.15	35.1
2022	169.5	36.8	7.73	11.4	9.2	19.4	5.61	13.4	1.46	15.2	9.19	35.6
2023	172.4	37.7	7.75	11.6	9.5	19.6	5.69	13.6	1.47	15.7	9.22	36.1
2024	175.0	38.4	7.80	11.8	9.8	19.7	5.78	13.8	1.49	16.1	9.24	36.5
2025	177.8	39.2	7.85	12.0	10.1	19.9	5.87	13.9	1.50	16.5	9.27	37.0





Tuolumne County Economic Forecast

Tuolumne County is located on the western slope of the Sierra Nevada Mountains. The county borders Stanislaus and Calaveras Counties to the west, Alpine County to the north, Mono County to the east, and Mariposa County to the south. Tuolumne County has a population of 58,500 people and 17,430 wage and salary jobs. The per capita income in the county is \$26,280, and the average salary per worker is \$35,520.

In 2004, 96 total wage and salary jobs were created in Tuolumne County, representing an increase in employment of 0.6 percent. Non-farm employment, which represents over 99 percent of total employment in the county, increased by 115 jobs. The unemployment rate declined slightly to 6.8 percent in 2004.

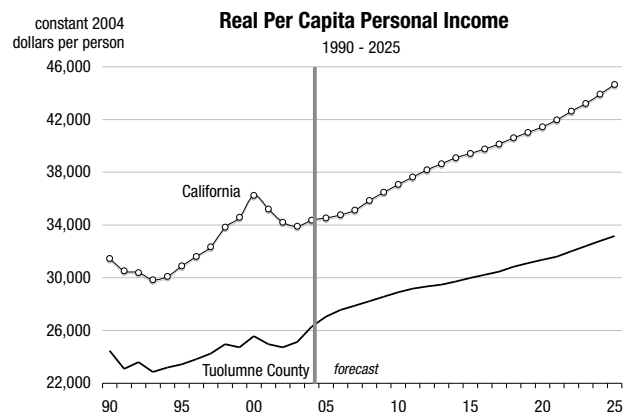
The principal sectors that are producing jobs in Tuolumne County are construction, education and healthcare services, and professional services. Nearly 70 jobs were created last year in the professional services and construction sectors. A total of 116 jobs were created in education and healthcare services. There were several sectors which experienced significant declines in employment in 2004. Government, retail trade, farm, transportation, and financial activities each lost 20 or more jobs. The largest sectors in the county are leisure services, education and healthcare services, retail trade, and government.

During 2004, the population increased in Tuolumne County at a rate of 0.2 percent. A total of 272 net migrants entered the county last year. The only incorporated city in the county is Sonora, which has a population of 4,570. The population of Sonora declined by 1.6 percent between January 2004 and January 2005.

Employment growth is expected to continue over the forecast period, and will increase from 2004 levels. Population growth will also increase from current levels, but will remain modest.

Forecast Highlights

- Non-farm job growth is forecast to rise 2.1 percent in 2005. Over the next five years job growth is expected to remain healthy, averaging 2.0 percent per year.
- Average salaries adjusted for inflation are currently well below the California state average, and will remain so over the forecast period. Inflation adjusted salaries are expected to increase an average of 0.5 percent per year over the next 5 years.
- Between 2005 and 2010, the momentum for employment growth occurs in government, retail trade and education and healthcare services. These sectors account for 71 percent of all jobs created in the county over the next five years.

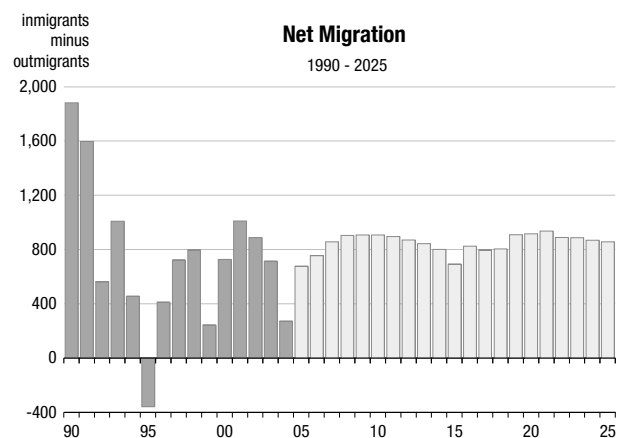
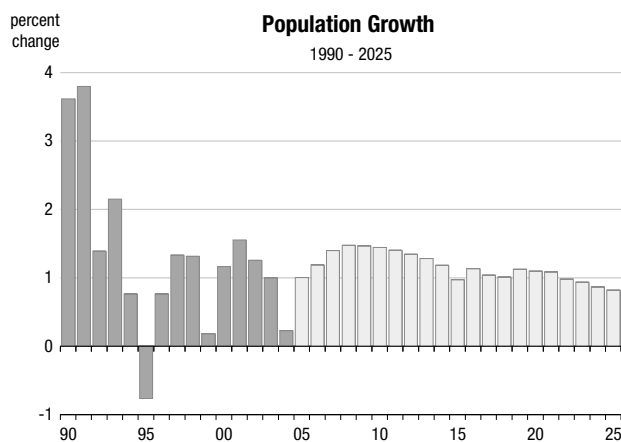


- Population growth is expected to increase to 1.0 percent in 2005. Annual growth in the 2005 to 2010 period averages 1.4 percent per year. This rate is slightly lower than the average growth in the state during the same period.
- Net migration is forecast to increase in 2005, with the level estimated at 675 persons entering the county. Over the next five years net migration will increase, averaging nearly 870 net migrants per year. This occurs as older age populations located in coastal California sell their home and move inland to retire.
- Real per capita income is forecast to rise 2.9 percent in 2005. Over the next five years, the growth in real per capita income will average approximately 1.3 percent per year.
- Industrial production is forecast to increase 2.0 percent in 2005. Over the next five years the growth rate of industrial production averages 6.5 percent per year. Total agricultural crop production, adjusted for inflation, is expected to decline an average of 0.7 percent per year between 2005 and 2010.

Tuolumne County Economic Forecast

1995-2004 History, 2005-2025 Forecast

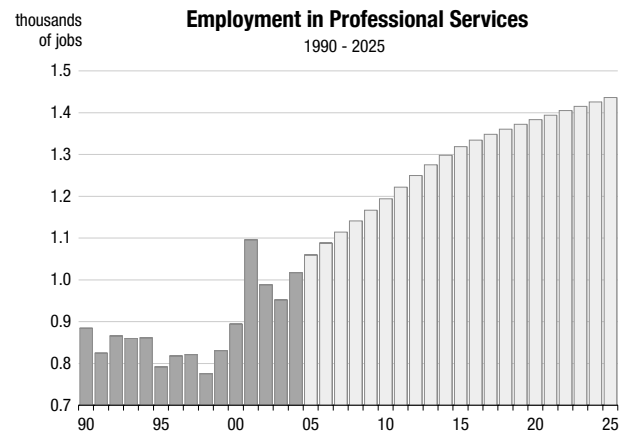
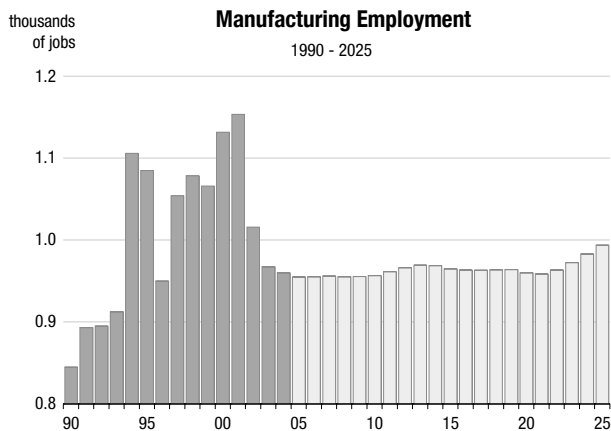
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (millions)	Unemploy- ment Rate (percent)
1995	52,200	-359	59.4	19.6	185	\$0.36	\$0.9	\$23,420	2.0	17.9	159.0	10.9
1996	52,600	412	60.9	19.8	154	\$0.37	\$1.0	\$23,814	2.3	17.0	151.7	10.3
1997	53,300	722	57.8	19.9	246	\$0.39	\$1.0	\$24,239	3.4	15.9	171.1	8.8
1998	54,000	797	60.5	20.0	413	\$0.41	\$1.1	\$24,960	3.2	16.7	159.9	8.0
1999	54,100	243	62.6	20.1	194	\$0.46	\$1.2	\$24,719	4.2	15.4	187.1	6.6
2000	54,732	727	66.1	21.0	278	\$0.50	\$1.3	\$25,574	4.5	17.9	237.6	5.8
2001	55,583	1,011	70.3	21.1	252	\$0.54	\$1.3	\$24,962	5.4	19.6	211.6	5.7
2002	56,281	887	73.5	21.3	300	\$0.54	\$1.4	\$24,723	1.6	19.8	223.4	6.5
2003	56,846	713	73.2	21.5	356	\$0.58	\$1.4	\$25,122	1.8	20.9	217.0	6.9
2004	56,977	272	75.6	21.8	395	\$0.62	\$1.5	\$26,284	1.2	22.2	215.9	6.8
2005	57,550	676	76.4	21.9	382	\$0.69	\$1.6	\$27,047	1.7	22.8	220.3	6.4
2006	58,236	756	77.3	22.1	387	\$0.75	\$1.7	\$27,550	2.7	23.1	233.0	6.3
2007	59,051	858	78.1	22.3	391	\$0.80	\$1.8	\$27,871	2.6	23.0	249.1	6.3
2008	59,923	905	79.1	22.6	398	\$0.85	\$1.9	\$28,218	2.6	22.8	265.9	6.3
2009	60,803	909	79.8	22.8	401	\$0.89	\$2.0	\$28,561	2.5	22.4	284.1	6.3
2010	61,682	909	80.7	23.1	401	\$0.93	\$2.1	\$28,904	2.7	22.0	302.4	6.4
2011	62,548	895	81.8	23.3	402	\$0.98	\$2.2	\$29,169	2.7	21.6	321.4	6.4
2012	63,390	871	82.2	23.6	407	\$1.02	\$2.3	\$29,338	2.8	21.2	341.1	6.3
2013	64,205	845	82.7	23.9	407	\$1.07	\$2.4	\$29,471	2.9	20.7	363.3	6.2
2014	64,966	801	83.2	24.2	401	\$1.11	\$2.5	\$29,712	2.9	20.2	383.2	6.0
2015	65,599	692	83.8	24.4	390	\$1.16	\$2.6	\$29,985	3.1	19.8	399.6	6.0
2016	66,345	826	84.1	24.7	370	\$1.21	\$2.8	\$30,227	3.0	19.3	415.0	6.0
2017	67,036	797	84.2	25.0	377	\$1.25	\$2.9	\$30,461	2.9	18.9	429.7	6.2
2018	67,715	806	84.3	25.3	382	\$1.30	\$3.1	\$30,825	2.7	18.3	444.1	6.3
2019	68,478	911	84.5	25.6	388	\$1.36	\$3.2	\$31,104	2.8	17.8	457.1	6.3
2020	69,230	917	84.5	25.9	406	\$1.41	\$3.4	\$31,353	2.7	17.3	480.2	6.2
2021	69,984	938	84.3	26.2	408	\$1.46	\$3.5	\$31,594	2.6	16.8	487.0	6.2
2022	70,671	889	83.9	26.5	409	\$1.51	\$3.7	\$32,012	2.6	16.3	486.1	6.1
2023	71,333	888	83.8	26.7	396	\$1.58	\$3.9	\$32,403	2.7	15.7	490.1	6.1
2024	71,954	869	83.7	27.0	389	\$1.64	\$4.1	\$32,787	2.7	15.2	495.4	6.1
2025	72,545	858	83.5	27.3	382	\$1.71	\$4.2	\$33,162	2.7	14.7	500.3	6.1

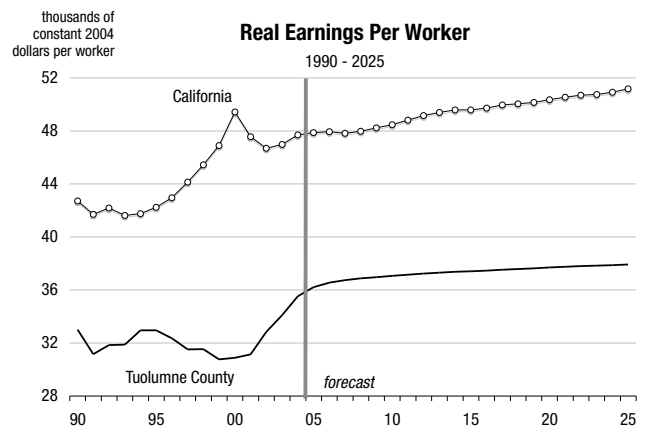
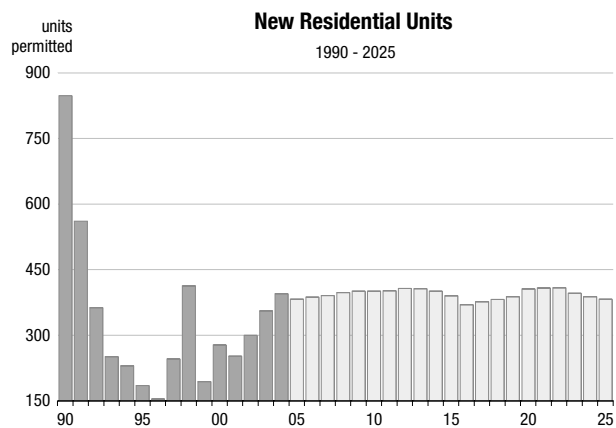
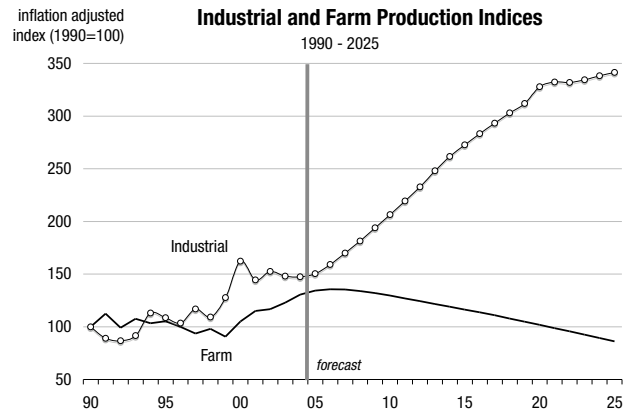
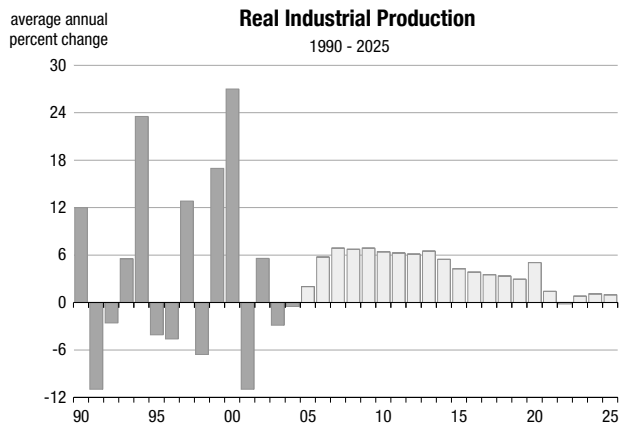
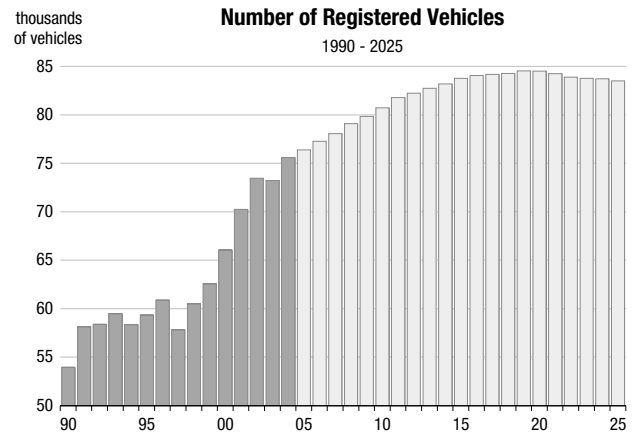
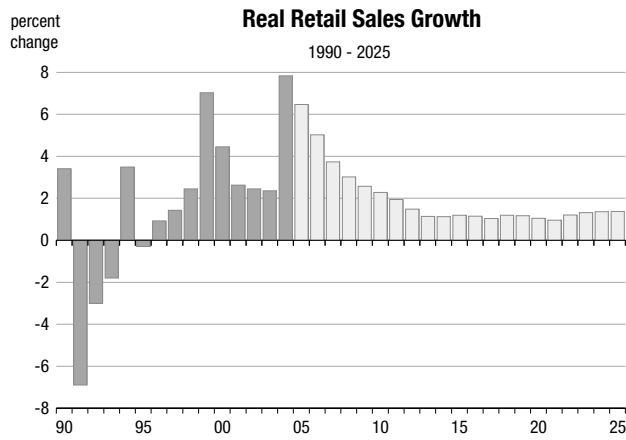


Tuolumne County Employment Forecast

1995-2004 History, 2005-2025 Forecast

	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
	-----employment (thousands of jobs)-----											
1995	14.2	0.11	0.58	1.09	0.18	2.47	0.58	0.79	0.19	1.35	2.12	4.03
1996	14.1	0.15	0.62	0.95	0.17	2.61	0.49	0.82	0.19	1.27	1.95	4.11
1997	14.5	0.14	0.66	1.05	0.18	2.57	0.48	0.82	0.21	1.40	1.94	4.30
1998	14.7	0.17	0.73	1.08	0.17	2.57	0.49	0.78	0.22	1.49	2.02	4.24
1999	15.3	0.19	0.80	1.07	0.18	2.62	0.51	0.83	0.23	1.60	2.07	4.38
2000	15.9	0.18	0.92	1.13	0.20	2.64	0.55	0.89	0.23	1.70	2.13	4.54
2001	16.7	0.20	1.10	1.15	0.24	2.46	0.55	1.10	0.24	1.80	2.24	4.72
2002	17.1	0.20	1.06	1.02	0.30	2.63	0.55	0.99	0.23	1.96	2.28	4.93
2003	17.3	0.14	1.12	0.97	0.29	2.70	0.62	0.95	0.27	2.06	2.26	5.08
2004	17.4	0.12	1.18	0.96	0.27	2.67	0.59	1.02	0.29	2.18	2.27	5.06
2005	17.8	0.12	1.23	0.96	0.27	2.69	0.65	1.06	0.29	2.30	2.26	5.08
2006	18.1	0.12	1.26	0.96	0.28	2.74	0.66	1.09	0.30	2.43	2.26	5.13
2007	18.5	0.12	1.28	0.96	0.29	2.80	0.66	1.11	0.30	2.59	2.27	5.19
2008	18.9	0.12	1.30	0.96	0.30	2.84	0.66	1.14	0.31	2.77	2.28	5.22
2009	19.3	0.12	1.32	0.96	0.31	2.89	0.66	1.17	0.32	2.95	2.29	5.31
2010	19.7	0.12	1.33	0.96	0.32	2.93	0.67	1.19	0.33	3.13	2.29	5.37
2011	20.1	0.12	1.34	0.96	0.33	2.97	0.67	1.22	0.34	3.28	2.30	5.46
2012	20.3	0.12	1.35	0.97	0.33	3.00	0.68	1.25	0.35	3.42	2.31	5.48
2013	20.6	0.12	1.35	0.97	0.34	3.02	0.68	1.28	0.36	3.52	2.32	5.48
2014	20.8	0.12	1.35	0.97	0.35	3.04	0.69	1.30	0.37	3.60	2.33	5.52
2015	21.0	0.12	1.33	0.96	0.36	3.06	0.69	1.32	0.39	3.65	2.34	5.60
2016	21.2	0.12	1.30	0.96	0.36	3.08	0.70	1.33	0.40	3.67	2.35	5.70
2017	21.4	0.12	1.29	0.96	0.37	3.10	0.70	1.35	0.41	3.68	2.36	5.81
2018	21.6	0.12	1.30	0.96	0.38	3.12	0.71	1.36	0.43	3.67	2.37	5.96
2019	21.8	0.12	1.31	0.96	0.39	3.14	0.71	1.37	0.44	3.63	2.38	6.12
2020	22.0	0.12	1.34	0.96	0.39	3.16	0.71	1.38	0.45	3.57	2.38	6.29
2021	22.2	0.12	1.36	0.96	0.40	3.18	0.72	1.39	0.47	3.52	2.39	6.45
2022	22.5	0.12	1.37	0.96	0.41	3.20	0.72	1.41	0.48	3.48	2.39	6.61
2023	22.7	0.12	1.36	0.97	0.42	3.22	0.73	1.42	0.49	3.46	2.40	6.76
2024	22.9	0.12	1.35	0.98	0.43	3.25	0.73	1.43	0.51	3.45	2.40	6.90
2025	23.1	0.12	1.33	0.99	0.43	3.27	0.74	1.44	0.52	3.45	2.41	7.04





Ventura County Economic Forecast

Ventura County is located on the coast of Southern California. The county is bordered by Kern County to the north, Los Angeles County to the south and east, and Santa Barbara County to the northwest. Ventura County has a population of 813,000 people, and more than 305,000 wage and salary jobs. The median household income in the county is \$77,400, which is the fourth highest in the state.

Economic growth in the composite Southern California area was impressive in 2004, compared to the northern half of the state. Employment grew marginally in Ventura County, by 0.4 percent, which is the second slowest growth rate of any Southern California County. The unemployment rate rose slightly to 5.4 percent last year.

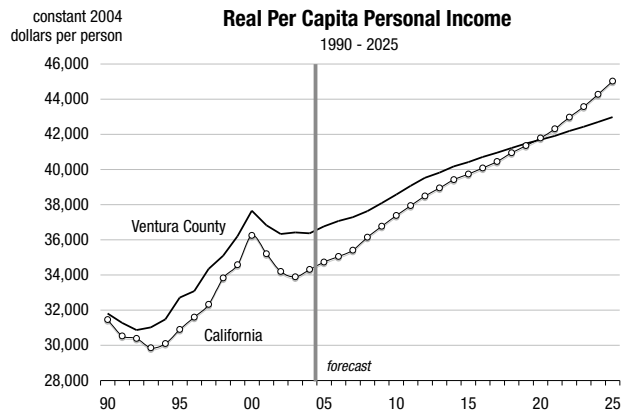
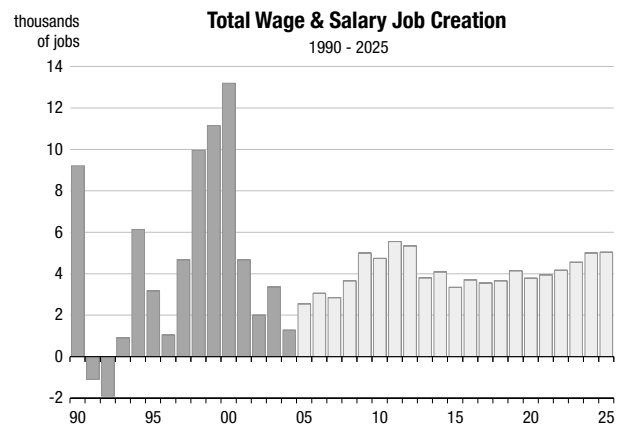
The principal employment clusters in Ventura County are biotechnology, information technology, healthcare services, and mortgage lending. The two largest private employers are Amgen and Countrywide. The U.S. Navy and County government are still the largest employers. The technology corridor is growing again in the Conejo Valley, and there is new momentum from job growth in the Oxnard Plain. Significant home production in Oxnard is now underway.

The fastest growing cities in the county are Moorpark and Simi Valley which grew 2.7 and 1.9 percent respectively, between 2004 and 2005. Oxnard, the largest city in the county with almost 190,000 residents, grew by 1.2 percent in the last year.

Employment growth will remain sluggish in Ventura County over the next several years. The primary impediment to greater growth in the region is the lack of affordable housing. The median selling value is rapidly approaching \$650,000 in 2005. More growth in the region would necessitate the production of more housing, an unlikely event in Ventura Counties foreseeable future.

Forecast Highlights

- Job growth will increase 0.8 percent in 2005, and 1.0 percent in 2006. Over the next five years, the average annual growth rate of employment is 1.2 percent per year.
- Average salaries adjusted for inflation are currently above the California state average, and will remain so over the foreseeable future. Real average salaries rise an average of 1.1 percent per year over the next 5 years.
- The services sector remains the growth engine of new jobs in Ventura County. Employment in professional and business services is expected to grow by over 2.1 percent per year for the next five years, and be responsible for 21 percent of total job growth over that time period.

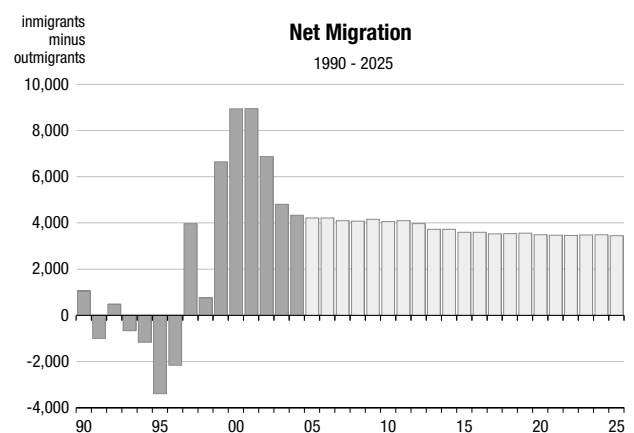
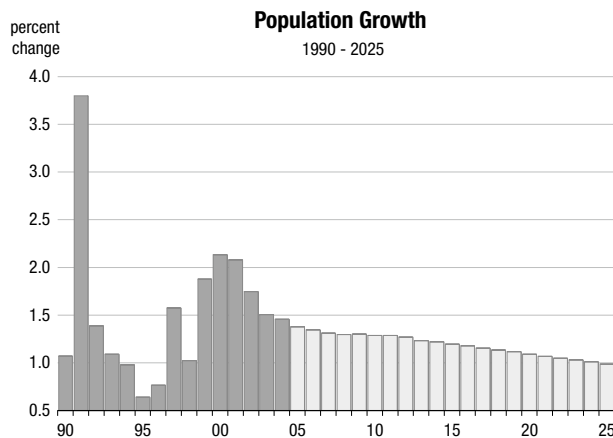


- The population will continue to grow in the county, but at a slower rate than it did over the past five years. Annual growth in the 2005 to 2010 period averages 1.3 percent per year. The slowdown in population growth is largely due the slowdown in net migration.
- Net migration is forecast to decline in 2005, to approximately 4,200 people. Net migration will continue to decline over the next five years, averaging 4,000 people per year, due largely to high home prices and modest levels of home building forecast for Ventura County.
- Real per capita incomes increase at a rate of 1.1 percent in 2005. An annual compound rate of growth of 1.0 percent is forecast over the next 5 years.
- Industrial production will increase by a scant 0.6 percent in 2005. Over the next five years the growth rate of industrial production will increase, averaging gains of 3.7 percent per year.

Ventura County Economic Forecast

1995-2004 History, 2005-2025 Forecast

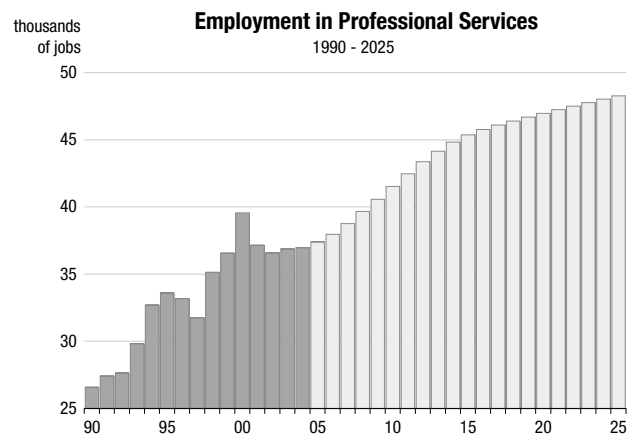
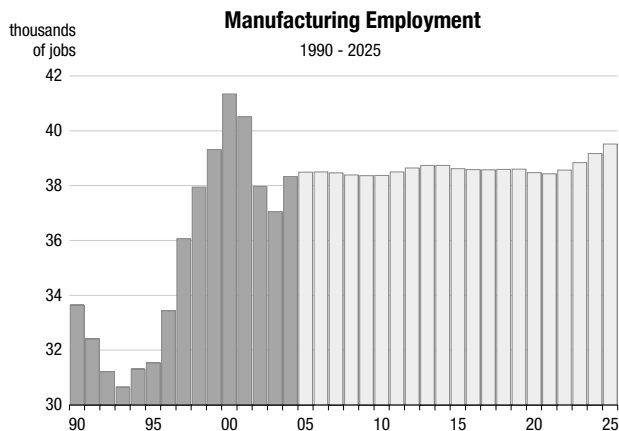
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (billions)	Unemploy- ment Rate (percent)
1995	705,100	-3,393	584.6	227.6	2,166	\$6.2	\$18.5	\$32,719	1.6	1,151	3.6	7.5
1996	710,500	-2,155	593.5	229.7	2,353	\$6.5	\$19.1	\$33,079	1.7	1,046	3.8	7.1
1997	721,700	3,971	570.2	231.8	2,316	\$7.0	\$20.5	\$34,338	1.7	1,138	4.2	6.6
1998	729,100	763	607.7	233.8	3,182	\$7.5	\$21.5	\$35,098	1.4	1,116	4.3	5.6
1999	742,800	6,656	624.6	236.2	4,442	\$8.3	\$23.1	\$36,200	2.3	1,232	4.8	4.8
2000	758,651	8,949	654.0	243.2	3,971	\$9.1	\$25.4	\$37,653	3.3	1,179	5.5	4.5
2001	774,433	8,956	682.1	246.0	3,446	\$9.5	\$26.2	\$36,824	3.4	1,148	4.7	4.6
2002	787,965	6,884	703.9	250.1	2,507	\$9.8	\$27.0	\$36,336	2.8	1,229	4.6	5.4
2003	799,848	4,807	705.2	253.1	3,635	\$10.4	\$28.2	\$36,414	2.6	1,155	4.9	5.3
2004	811,505	4,337	723.3	255.7	2,679	\$10.7	\$29.5	\$36,371	3.3	1,156	5.2	5.4
2005	822,698	4,223	741.2	258.2	3,134	\$11.5	\$31.1	\$36,762	2.7	1,160	5.3	5.2
2006	833,775	4,217	753.8	261.1	3,082	\$12.3	\$32.6	\$37,073	2.5	1,161	5.4	5.4
2007	844,713	4,103	764.2	264.1	2,971	\$13.1	\$34.2	\$37,286	2.4	1,162	5.6	5.4
2008	855,688	4,079	774.5	266.9	2,939	\$13.9	\$35.9	\$37,628	2.3	1,162	5.8	5.3
2009	866,845	4,160	786.1	269.7	2,776	\$14.8	\$37.8	\$38,091	2.2	1,163	6.1	5.3
2010	878,013	4,060	797.3	272.3	2,768	\$15.8	\$39.9	\$38,569	2.4	1,164	6.3	5.3
2011	889,322	4,102	808.9	274.9	2,805	\$16.8	\$42.2	\$39,072	2.5	1,164	6.6	5.1
2012	900,616	3,977	819.7	277.6	2,859	\$17.8	\$44.6	\$39,527	2.6	1,165	6.8	5.0
2013	911,725	3,733	828.1	280.3	2,806	\$18.7	\$47.0	\$39,822	2.7	1,166	7.1	4.8
2014	922,872	3,733	835.8	283.0	2,757	\$19.6	\$49.5	\$40,172	2.7	1,167	7.4	4.7
2015	933,912	3,604	842.5	285.6	2,720	\$20.5	\$52.1	\$40,426	2.8	1,167	7.6	4.7
2016	944,927	3,601	849.0	288.2	2,650	\$21.5	\$54.8	\$40,713	2.8	1,168	7.8	4.7
2017	955,836	3,535	855.1	290.7	2,595	\$22.4	\$57.5	\$40,953	2.6	1,169	8.0	4.8
2018	966,701	3,545	860.7	293.2	2,608	\$23.3	\$60.3	\$41,227	2.5	1,170	8.4	4.8
2019	977,507	3,559	867.7	295.6	2,625	\$24.4	\$63.3	\$41,482	2.5	1,171	8.7	4.7
2020	988,173	3,488	874.5	298.1	2,619	\$25.5	\$66.2	\$41,699	2.4	1,172	9.0	4.6
2021	998,742	3,468	881.8	300.6	2,560	\$26.6	\$69.2	\$41,916	2.4	1,173	9.2	4.5
2022	1,009,232	3,463	888.9	303.1	2,540	\$27.8	\$72.4	\$42,189	2.4	1,174	9.3	4.5
2023	1,019,662	3,485	897.2	305.5	2,527	\$29.1	\$75.8	\$42,438	2.5	1,175	9.5	4.4
2024	1,029,994	3,489	904.9	307.9	2,464	\$30.3	\$79.4	\$42,703	2.5	1,176	9.9	4.3
2025	1,040,178	3,451	913.5	310.2	2,450	\$31.7	\$83.1	\$42,981	2.4	1,177	10.2	4.2

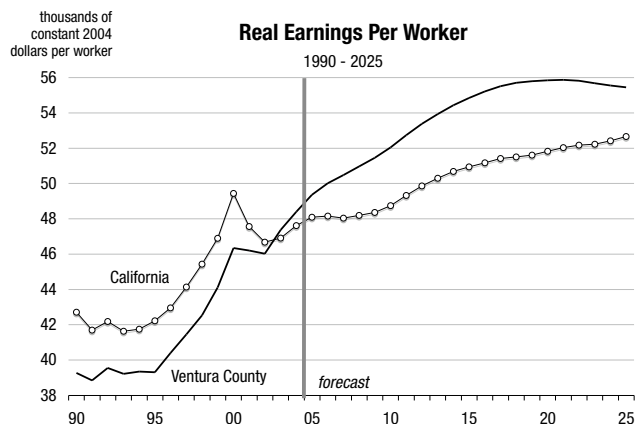
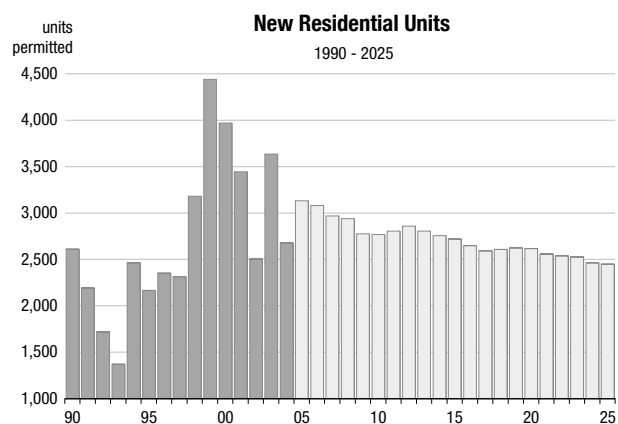
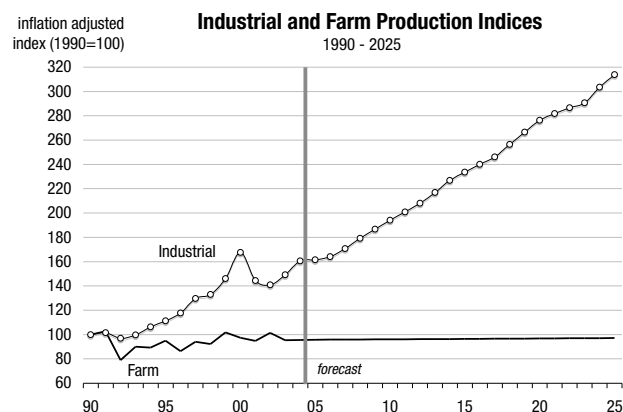
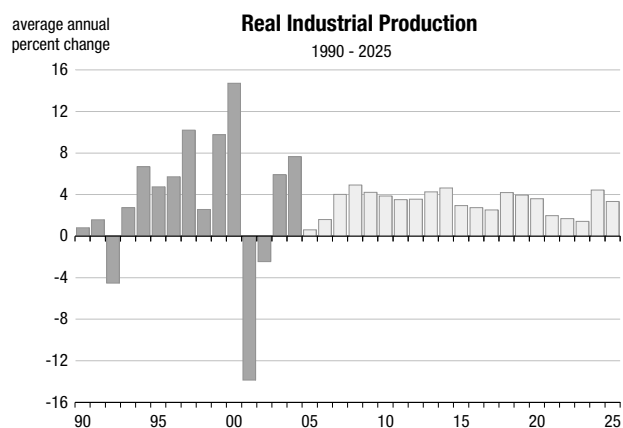
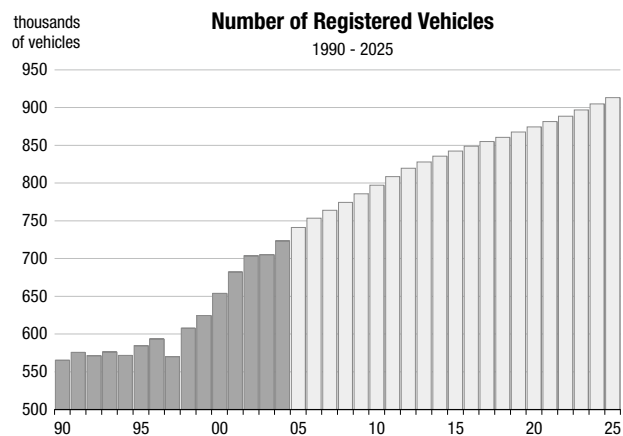
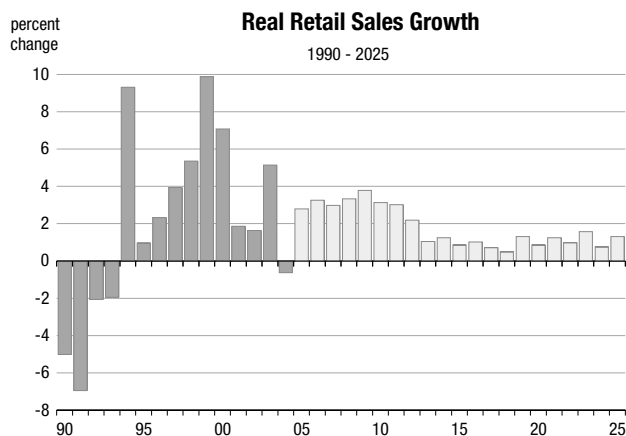


Ventura County Employment Forecast

1995-2004 History, 2005-2025 Forecast

	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
-----employment (thousands of jobs)-----												
1995	254.3	17.0	11.3	31.5	5.77	37.8	13.0	33.6	6.2	22.5	22.3	43.0
1996	255.3	17.5	10.7	33.4	5.53	37.9	12.6	33.2	6.0	22.6	22.3	43.4
1997	260.0	17.3	11.5	36.1	5.44	39.5	13.0	31.8	6.5	23.0	22.0	43.3
1998	270.0	17.7	13.2	38.0	5.33	39.9	14.7	35.1	7.1	23.3	22.3	43.1
1999	281.1	17.5	14.7	39.3	5.40	41.5	16.1	36.6	8.2	24.0	23.5	43.9
2000	294.3	19.3	15.5	41.4	5.57	44.1	16.7	39.6	7.9	24.2	25.2	44.3
2001	299.0	19.1	16.1	40.5	5.94	44.8	19.7	37.2	8.4	25.3	26.6	45.1
2002	301.0	19.2	15.7	38.0	5.80	45.8	22.2	36.6	8.1	26.3	27.2	45.3
2003	304.4	20.2	16.6	37.1	5.63	46.3	23.4	36.9	7.2	27.6	27.6	44.8
2004	305.7	20.6	17.0	38.3	5.63	47.2	23.9	37.0	6.9	27.6	28.3	42.4
2005	308.2	20.7	17.3	38.5	5.64	47.7	23.7	37.4	6.8	28.1	28.7	42.7
2006	311.3	20.8	17.2	38.5	5.72	48.5	24.3	38.0	6.8	28.7	29.1	42.8
2007	314.1	20.8	17.1	38.5	5.77	49.2	24.1	38.8	6.9	29.2	29.4	43.2
2008	317.8	20.8	17.0	38.4	5.81	50.1	24.0	39.7	7.1	29.9	29.7	43.9
2009	322.8	20.8	16.9	38.4	5.90	51.0	24.7	40.6	7.4	30.5	30.2	44.7
2010	327.6	20.8	16.8	38.4	5.96	51.9	25.2	41.5	7.6	31.2	30.8	45.4
2011	333.1	20.8	16.9	38.5	6.03	52.7	26.3	42.5	7.9	31.8	31.3	46.2
2012	338.5	20.9	16.9	38.6	6.08	53.5	27.1	43.4	8.2	32.7	32.0	46.8
2013	342.3	20.9	16.8	38.7	6.09	53.9	27.1	44.2	8.4	33.6	32.6	47.4
2014	346.4	20.9	16.8	38.7	6.14	54.2	27.7	44.8	8.6	34.5	33.3	48.0
2015	349.7	20.9	16.7	38.6	6.20	54.5	27.8	45.4	8.7	35.4	34.0	48.5
2016	353.4	20.9	16.7	38.6	6.26	54.8	28.3	45.8	8.9	36.4	34.7	49.0
2017	357.0	20.9	16.6	38.6	6.33	55.0	28.8	46.1	9.1	37.4	35.4	49.6
2018	360.7	20.9	16.6	38.6	6.37	55.2	29.3	46.4	9.2	38.4	36.1	50.2
2019	364.8	21.0	16.6	38.6	6.41	55.4	29.9	46.7	9.4	39.6	36.9	50.8
2020	368.6	21.0	16.6	38.5	6.47	55.7	30.4	47.0	9.5	40.8	37.7	51.4
2021	372.6	21.0	16.6	38.4	6.51	56.0	30.9	47.3	9.6	41.9	38.5	52.0
2022	376.7	21.0	16.5	38.6	6.54	56.3	31.2	47.5	9.8	43.1	39.4	52.6
2023	381.3	21.0	16.5	38.8	6.59	56.6	31.7	47.8	9.9	44.4	40.4	53.3
2024	386.3	21.0	16.4	39.2	6.65	56.9	32.4	48.0	10.0	45.7	41.4	53.9
2025	391.3	21.1	16.4	39.5	6.69	57.2	33.1	48.3	10.2	47.0	42.4	54.6





Yolo County Economic Forecast

Yolo County is located in the Sacramento Valley, bordering Sacramento County to the east, Napa County to the west, and sharing a southern border with Solano County. The region (consisting of Sacramento, Yolo, Placer, and El Dorado Counties) is one of the fastest growing metro area economies in California. Yolo County has a population of 187,743 people and nearly 97,000 wage and salary jobs. The per capita income in the county is \$28,670, and the average salary per worker is \$40,440.

Employment growth in the greater Northern California region was stagnant in 2004, due primarily to the weak Bay Area labor market. While employment in the Bay Area fell another 1 percent last year, employment in the Sacramento Valley grew by 1.3 percent. In 2004, 1,480 total wage and salary jobs were created in Yolo County, representing a growth rate of 1.6 percent. Non-farm employment grew slightly faster, at 1.7 percent. The unemployment rate increased slightly to 5.5 percent in 2004.

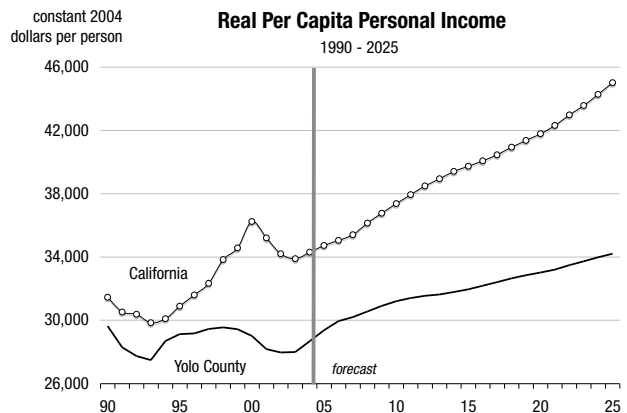
The principal sectors that are producing jobs in Yolo County are government, transportation, and manufacturing. The public sector, led by UC Davis, continues to be the dominant sector of job growth. Furthermore, employment in manufacturing increased 11 percent in 2004.

The population grew in Yolo County at a rate of 2 percent in 2004. The fastest growing city in the county is West Sacramento, which jumped 5.7 percent last year. Davis is the largest city in the county, with over 64,000 residents, though the population curiously dropped by 0.2 percent last year.

Employment and population growth will continue at healthy rates in Yolo County over the next several years. Inland counties, like Yolo County, will dominate growth in the state due to the relative affordability and higher production of homes.

Forecast Highlights

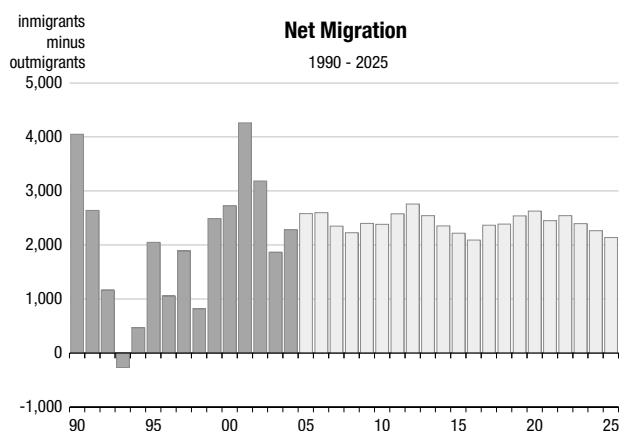
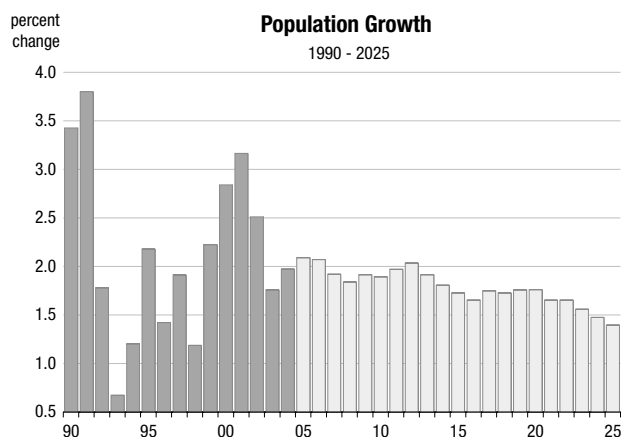
- Non-farm job growth is forecast to increase in 2005 to 1.9 percent. Job growth is expected to continue to rise over the next five years, and will average 2.2 percent per year over that time period.
- Average salaries adjusted for inflation are currently below the California state average, remaining so over the forecast period. Inflation adjusted salaries are expected to rise an average of 0.5 percent per year over the next 5 years.
- Between 2005 and 2010, the momentum for employment growth remains in professional services, leisure services, retail trade, and government. These sectors account for 74 percent of all jobs created in the county over the next five years.
- The population in the county will continue to grow faster than the state average. Annual growth in the 2005 to 2010 period averages 1.9 percent per year. Average growth in the state during this same period is 1.5 percent per year.
- Net migration will increase to approximately 2,600 people in 2005. Over the next five years net migration is expected to decline slightly to an average of 2,400 net migrants entering the county per year.
- Real per capita income will increase at a rate of 2.4 percent in 2005. Over the next five years real per capita incomes are forecast to increase an average of 1.2 percent per year.
- Total taxable sales, adjusted for inflation, are forecast to rise at a healthy rate of 4.1 percent in 2005. Over the next five years real taxable sales are forecast to increase 5.6 percent per year.
- Industrial production is forecast to increase a marginal 0.5 percent in 2005. Over the next five years the growth rate of industrial production will increase, with total production rising 3.5 percent per year.



Yolo County Economic Forecast

1995-2004 History, 2005-2025 Forecast

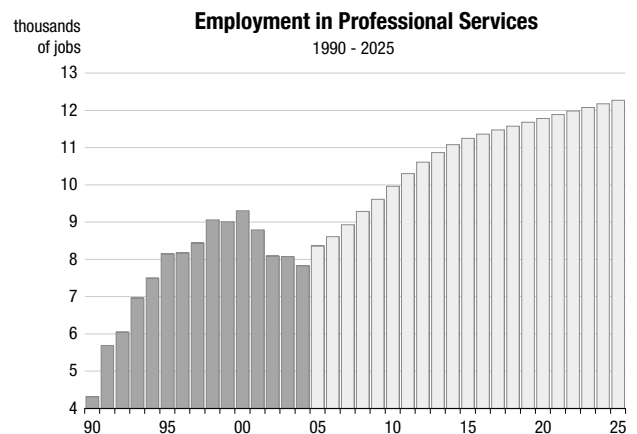
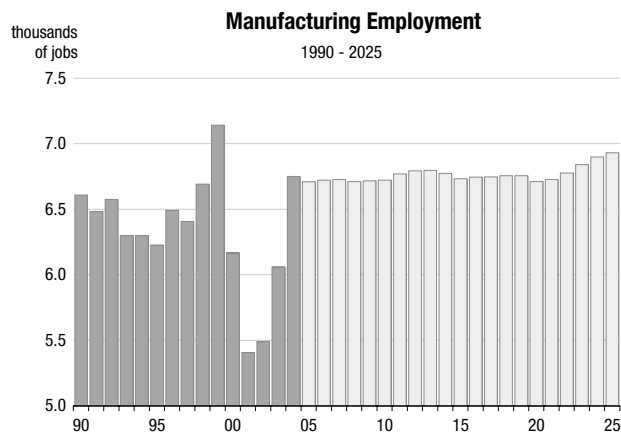
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (billions)	Unemploy- ment Rate (percent)
1995	154,600	2,050	125.7	54.9	709	\$1.6	\$3.4	\$29,132	2.0	389.8	1.21	6.7
1996	156,800	1,059	128.3	55.5	798	\$1.7	\$3.6	\$29,172	2.3	400.8	1.25	6.0
1997	159,800	1,894	122.9	56.2	714	\$1.8	\$3.8	\$29,453	3.4	415.0	1.23	5.8
1998	161,700	824	131.5	57.0	1,591	\$1.9	\$4.0	\$29,552	3.2	333.0	1.31	4.9
1999	165,300	2,491	135.9	57.7	1,465	\$2.1	\$4.2	\$29,436	4.2	391.8	1.47	4.2
2000	169,997	2,728	139.5	59.4	1,216	\$2.4	\$4.5	\$29,008	4.5	334.0	1.45	4.3
2001	175,376	4,262	145.7	60.8	1,300	\$2.4	\$4.7	\$28,177	5.4	302.1	1.32	4.3
2002	179,780	3,187	156.0	62.2	1,389	\$2.4	\$4.9	\$27,965	1.6	308.8	1.38	5.0
2003	182,942	1,864	155.2	63.3	1,763	\$2.5	\$5.1	\$28,001	1.8	307.9	1.49	5.3
2004	186,554	2,282	158.3	64.8	2,215	\$2.7	\$5.3	\$28,672	1.2	302.9	1.66	5.5
2005	190,455	2,581	160.6	67.2	1,898	\$2.9	\$5.7	\$29,372	1.7	314.9	1.67	4.3
2006	194,401	2,600	163.1	69.1	1,940	\$3.1	\$6.1	\$29,955	2.7	322.0	1.69	4.2
2007	198,133	2,351	165.8	71.1	1,858	\$3.4	\$6.5	\$30,206	2.6	326.7	1.75	4.2
2008	201,784	2,227	168.7	73.0	1,563	\$3.7	\$6.8	\$30,557	2.6	330.0	1.81	4.1
2009	205,650	2,399	171.8	74.6	1,216	\$4.0	\$7.2	\$30,910	2.5	332.7	1.89	4.1
2010	209,545	2,385	175.1	75.8	1,177	\$4.3	\$7.6	\$31,204	2.7	334.9	1.98	4.0
2011	213,678	2,580	178.4	77.0	1,424	\$4.6	\$8.0	\$31,405	2.7	336.8	2.07	3.9
2012	218,030	2,760	181.8	78.4	1,644	\$5.0	\$8.4	\$31,550	2.8	338.5	2.15	3.8
2013	222,206	2,545	185.5	80.1	1,509	\$5.3	\$8.8	\$31,629	2.9	340.0	2.24	3.6
2014	226,226	2,356	189.3	81.6	1,392	\$5.7	\$9.2	\$31,794	2.9	341.4	2.33	3.5
2015	230,138	2,221	193.3	83.0	1,303	\$6.1	\$9.7	\$31,954	3.1	342.6	2.40	3.4
2016	233,945	2,093	197.4	84.4	1,658	\$6.4	\$10.2	\$32,187	3.0	343.8	2.48	3.4
2017	238,040	2,369	201.6	86.0	1,790	\$6.8	\$10.7	\$32,406	2.9	344.8	2.57	3.5
2018	242,153	2,387	205.9	87.9	1,494	\$7.2	\$11.3	\$32,646	2.7	345.8	2.68	3.4
2019	246,417	2,541	210.3	89.4	1,292	\$7.6	\$11.8	\$32,853	2.8	346.7	2.77	3.4
2020	250,758	2,628	214.7	90.7	1,380	\$8.0	\$12.4	\$33,019	2.7	347.5	2.86	3.3
2021	254,905	2,451	219.2	92.1	1,244	\$8.5	\$13.0	\$33,207	2.6	348.3	2.96	3.2
2022	259,121	2,544	223.8	93.4	1,703	\$8.9	\$13.6	\$33,483	2.6	348.9	3.05	3.2
2023	263,163	2,396	228.5	95.1	1,415	\$9.4	\$14.3	\$33,735	2.7	349.6	3.14	3.1
2024	267,049	2,264	233.3	96.5	1,515	\$9.9	\$15.0	\$33,982	2.7	350.1	3.24	3.0
2025	270,781	2,138	238.1	98.0	1,326	\$10.4	\$15.7	\$34,203	2.7	350.7	3.32	3.0

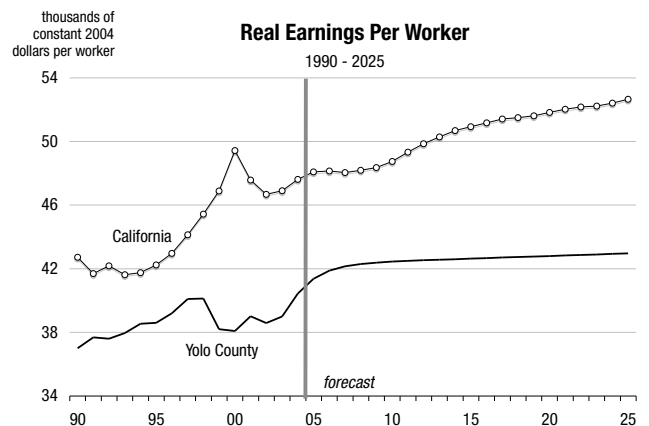
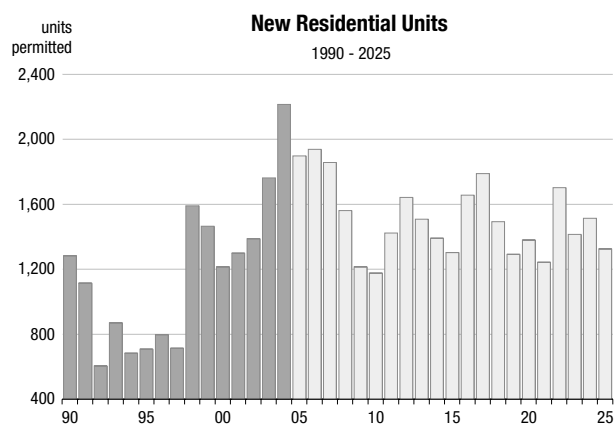
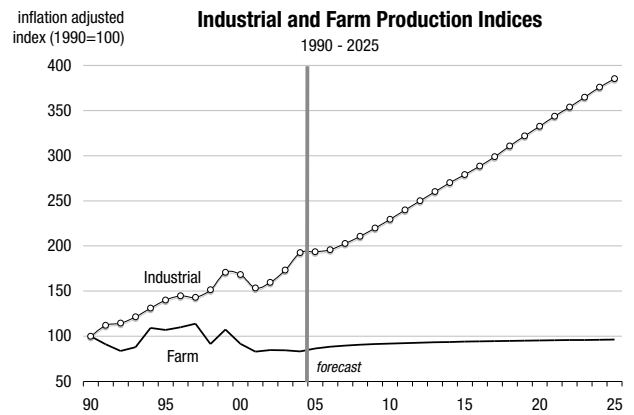
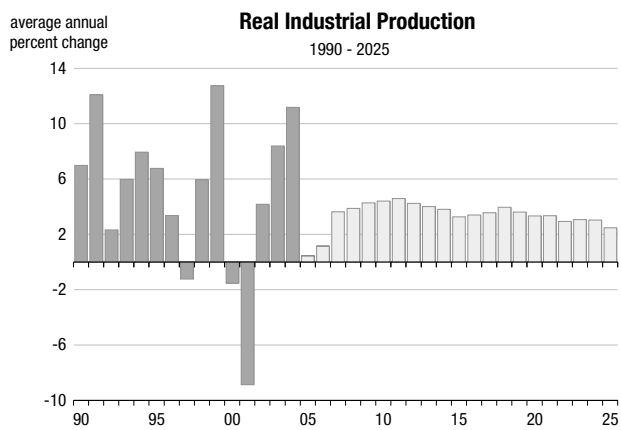
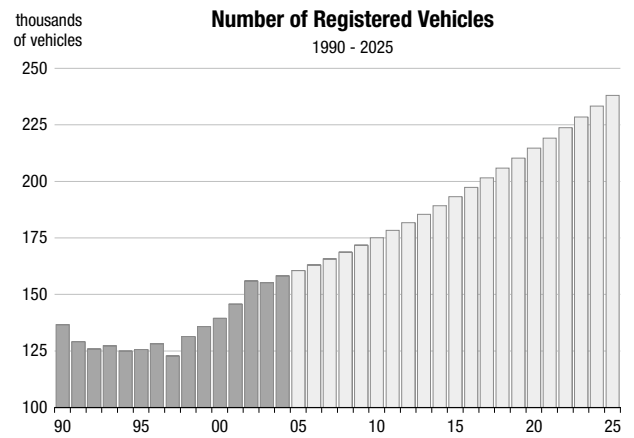
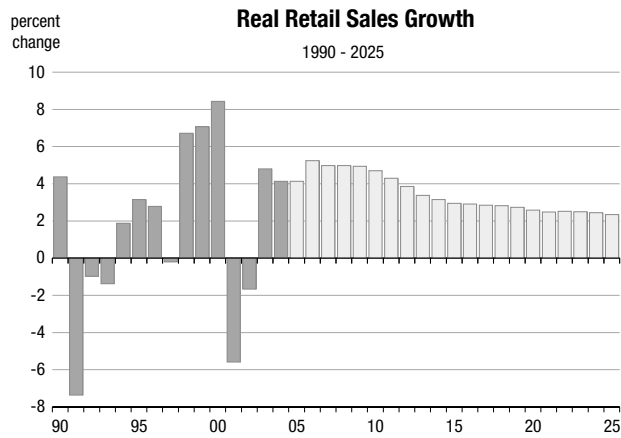


Yolo County Employment Forecast

1995-2004 History, 2005-2025 Forecast

	Total Wage & Salary	Farm	Mining & Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
-----employment (thousands of jobs)-----												
1995	81.6	5.27	2.78	6.23	6.7	11.7	2.98	8.2	1.09	5.03	4.71	25.4
1996	81.7	5.39	3.14	6.49	6.8	11.9	2.93	8.2	1.04	4.40	4.83	25.2
1997	82.5	4.91	3.55	6.41	6.4	13.1	2.90	8.4	1.15	3.79	4.65	25.6
1998	86.1	4.90	3.87	6.69	6.6	13.4	3.11	9.1	1.07	4.37	4.82	26.6
1999	91.3	5.01	4.68	7.14	7.3	14.1	3.04	9.0	1.03	4.81	5.28	28.3
2000	92.1	4.56	4.78	6.17	7.4	13.2	3.17	9.3	1.14	5.19	5.78	29.7
2001	91.7	4.10	4.98	5.41	7.6	13.0	3.16	8.8	1.06	5.58	5.96	30.3
2002	93.2	4.48	4.94	5.49	7.7	12.4	3.28	8.1	1.13	5.84	5.88	32.1
2003	95.4	4.17	5.10	6.06	7.3	12.0	3.27	8.1	1.08	5.81	6.28	34.3
2004	96.9	4.08	5.28	6.75	7.7	11.9	3.28	7.8	0.94	5.79	6.16	35.3
2005	98.6	4.06	5.54	6.71	7.6	11.9	3.32	8.4	1.01	5.96	6.29	36.0
2006	100.3	4.07	5.74	6.72	7.6	12.1	3.36	8.6	1.04	6.14	6.47	36.6
2007	102.3	4.08	5.87	6.73	7.7	12.3	3.38	8.9	1.06	6.32	6.68	37.3
2008	104.5	4.10	5.93	6.71	7.9	12.6	3.39	9.3	1.07	6.51	6.98	38.1
2009	106.9	4.12	5.93	6.72	8.1	13.0	3.41	9.6	1.07	6.69	7.14	39.1
2010	109.5	4.13	5.96	6.72	8.3	13.3	3.44	10.0	1.07	6.88	7.35	40.2
2011	112.2	4.15	6.02	6.77	8.5	13.7	3.48	10.3	1.08	7.06	7.51	41.4
2012	114.7	4.17	6.08	6.79	8.8	14.0	3.51	10.6	1.08	7.23	7.66	42.6
2013	117.0	4.18	6.10	6.80	9.0	14.1	3.55	10.9	1.08	7.38	7.79	43.8
2014	119.4	4.20	6.14	6.77	9.2	14.4	3.58	11.1	1.08	7.54	7.93	45.1
2015	121.6	4.21	6.19	6.73	9.4	14.5	3.62	11.3	1.08	7.71	8.10	46.3
2016	124.1	4.22	6.31	6.74	9.6	14.8	3.66	11.4	1.08	7.89	8.29	47.6
2017	126.6	4.23	6.40	6.75	9.9	15.1	3.70	11.5	1.08	8.06	8.50	48.9
2018	129.0	4.24	6.42	6.76	10.1	15.3	3.73	11.6	1.09	8.24	8.67	50.2
2019	131.5	4.25	6.42	6.76	10.4	15.6	3.76	11.7	1.09	8.43	8.79	51.6
2020	133.9	4.26	6.44	6.71	10.7	15.9	3.80	11.8	1.09	8.62	8.84	53.0
2021	136.3	4.27	6.44	6.73	10.9	16.2	3.83	11.9	1.09	8.80	8.90	54.5
2022	139.0	4.27	6.53	6.78	11.2	16.4	3.86	12.0	1.09	8.99	8.98	56.0
2023	141.6	4.28	6.54	6.84	11.5	16.7	3.90	12.1	1.09	9.18	9.04	57.5
2024	144.3	4.28	6.62	6.90	11.7	17.0	3.93	12.2	1.09	9.37	9.08	59.1
2025	147.0	4.29	6.65	6.93	12.0	17.3	3.97	12.3	1.09	9.56	9.13	60.7





Yuba County Economic Forecast

Yuba County is located in Northern California. The county shares a border with Butte, Sutter, Placer, Sierra, and Nevada Counties. Yuba County has a population of 66,730 people and 16,340 wage and salary jobs. The county median household income is \$46,600, the per capita income is \$21,280, and the average salary per worker is \$52,640.

In 2004, 194 total wage and salary jobs were created in Yuba County, representing an increase in employment of 1.2 percent. Non-farm employment added 265 jobs, which represents a growth rate of 1.8 percent. Farm employment, on the other hand, lost 71 jobs. The unemployment rate fell to 9.7 percent in 2004.

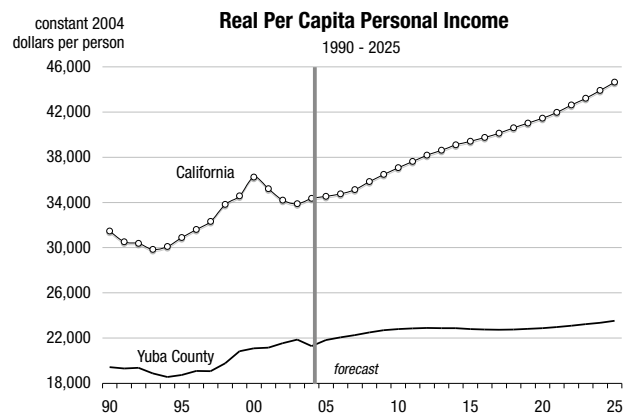
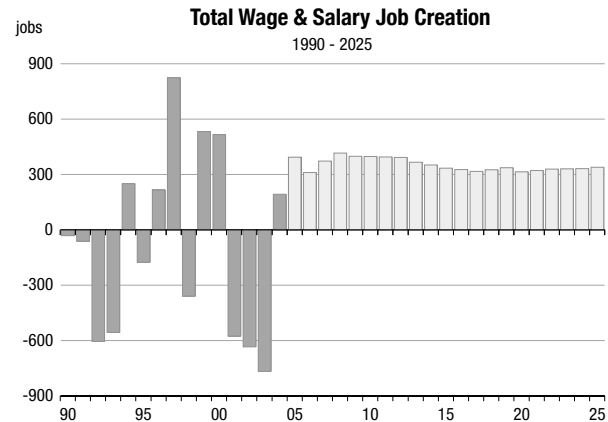
The principal sectors that are producing jobs in Yuba County are construction, professional services, and government. Each of these sectors created 50 or more jobs last year. The public sector is the largest employer, with nearly 40 percent of all jobs in the county. A total of 130 jobs were created in state, local, and federal government last year. The most significant declines in employment occurred in the farm and manufacturing sectors, losing 71 and 43 jobs respectively.

Population growth in Yuba County was 2.8 percent in 2004. The fastest growing city in the county is Wheatland, which rose 7.5 percent from January 2004 to January 2005. The population of Marysville, which is the largest city in the county, shrunk by two percent to a total of 12,630 residents. Net migration into the county was positive last year, with an estimated total of 1,100 migrants entering the county.

Employment growth is expected to increase over the next several years, as a result of growth in the non-farm sector. Population growth will also increase over the forecast as more jobs are created in the county.

Forecast Highlights

- Non-farm job growth is forecast to rise 3.2 percent in 2005. Job growth is expected to remain high over the next five years, and will average 2.6 percent per year over that time period. Farm employment is forecast to continue to decline in the county, at an average annual rate of 7 percent per year.
- Average salaries adjusted for inflation are currently above the California state average, and will remain so over the forecast period. Inflation adjusted salaries are expected to rise an average of 1.9 percent per year over the next 5 years.
- Between 2005 and 2010, the momentum for employment growth is in education and healthcare services, professional services, government and retail trade. These sectors account for over 70 percent of all jobs created in the county over the next five years.

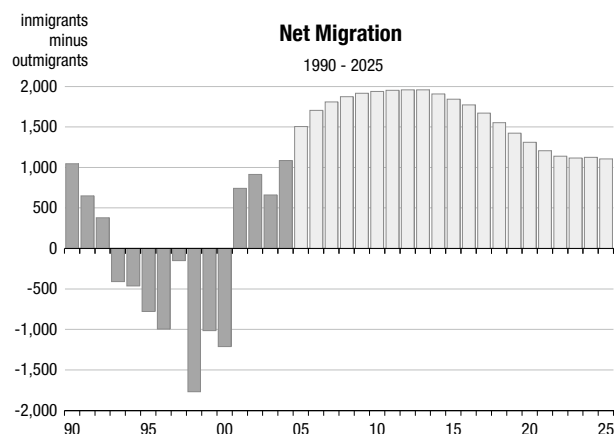
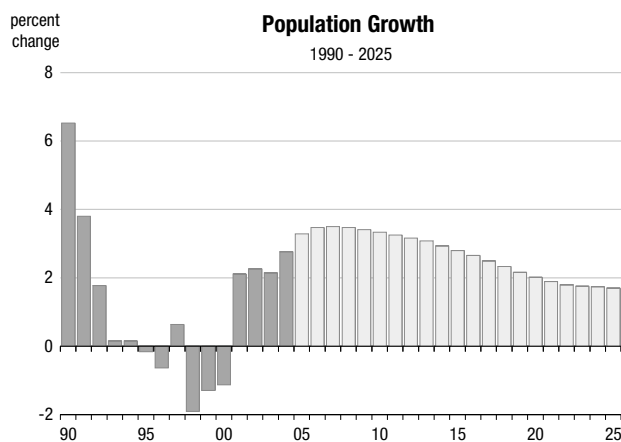


- The population in the county will continue to grow, and at a significantly faster rate than the state average. Annual growth in the 2005 to 2010 period averages 3.4 percent per year. Average growth in the state during this same period is 1.5 percent per year.
- Net migration will increase to an estimated 1,510 people in 2005. Over the next five years net migration is expected to increase to an average of 1,850 net migrants entering the county per year.
- Real per capita income is forecast to rise 2.5 percent in 2005. Over the next five years however, real per capita incomes are expected to decline an average of 0.9 percent per year as population growth exceeds real income growth.
- Industrial production is forecast to increase 4.0 percent in 2005. Over the next five years the growth rate of industrial production will increase, with total production rising 4.9 percent per year. Total crop production is expected to decline an average of 1.4 percent per year between 2005 and 2010.

Yuba County Economic Forecast

1995-2004 History, 2005-2025 Forecast

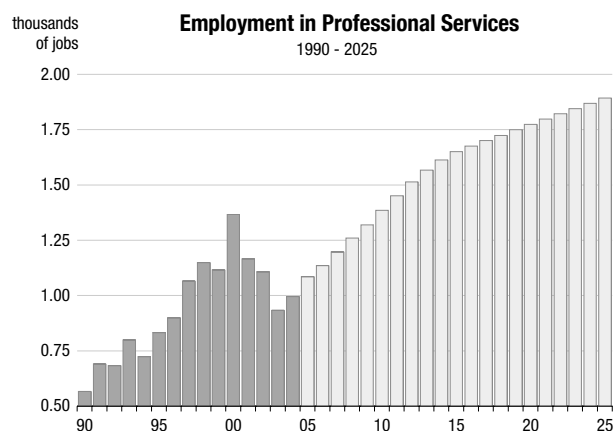
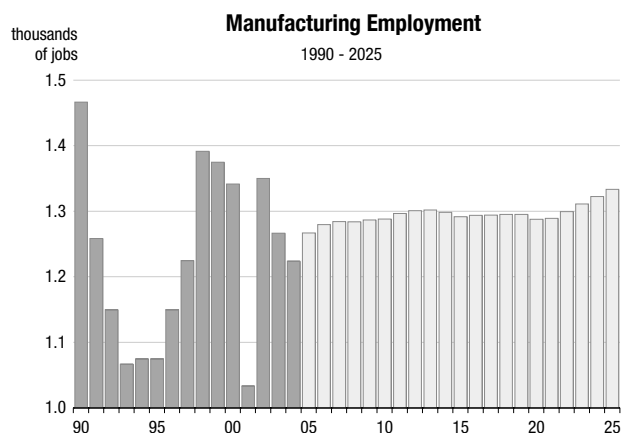
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (millions)	Unemploy- ment Rate (percent)
1995	63,100	-778	50.9	21.2	120	\$0.3	\$0.9	\$18,724	2.0	158.4	178.0	15.0
1996	62,700	-995	51.0	21.2	118	\$0.3	\$0.9	\$19,096	2.3	175.1	186.0	14.3
1997	63,100	-150	47.3	21.2	139	\$0.3	\$1.0	\$19,069	3.4	175.1	188.3	13.4
1998	61,900	-1,767	49.4	21.4	153	\$0.3	\$1.0	\$19,770	3.2	147.9	187.3	13.6
1999	61,100	-1,013	50.8	21.6	221	\$0.4	\$1.1	\$20,832	4.2	166.0	204.7	11.8
2000	60,411	-1,211	52.9	20.5	84	\$0.4	\$1.2	\$21,087	4.5	179.0	249.3	8.0
2001	61,688	743	55.2	20.7	210	\$0.4	\$1.2	\$21,145	5.4	143.7	205.5	8.6
2002	63,085	915	57.3	20.7	376	\$0.4	\$1.3	\$21,557	1.6	143.3	226.3	9.9
2003	64,439	662	57.3	21.0	611	\$0.4	\$1.4	\$21,865	1.8	156.4	240.5	10.8
2004	66,221	1,086	61.7	21.2	1,697	\$0.5	\$1.4	\$21,284	1.2	161.0	240.3	9.7
2005	68,400	1,507	66.0	23.1	1,882	\$0.6	\$1.5	\$21,819	1.7	156.8	249.8	8.5
2006	70,775	1,705	70.1	25.1	1,440	\$0.7	\$1.6	\$22,066	2.7	154.0	257.8	8.1
2007	73,254	1,809	74.1	26.6	1,255	\$0.7	\$1.8	\$22,260	2.6	151.3	270.9	7.8
2008	75,797	1,874	78.1	27.9	1,156	\$0.8	\$1.9	\$22,497	2.6	150.0	285.3	7.3
2009	78,384	1,916	82.1	29.1	1,113	\$0.9	\$2.0	\$22,695	2.5	148.1	301.2	7.2
2010	81,000	1,941	85.9	30.3	1,015	\$0.9	\$2.1	\$22,796	2.7	146.3	317.8	7.0
2011	83,635	1,955	89.7	31.4	964	\$1.0	\$2.3	\$22,856	2.7	145.3	335.6	6.9
2012	86,283	1,959	93.5	32.4	909	\$1.1	\$2.4	\$22,902	2.8	144.3	353.6	6.6
2013	88,941	1,960	97.1	33.3	859	\$1.1	\$2.6	\$22,882	2.9	143.0	373.4	6.3
2014	91,556	1,907	100.7	34.2	814	\$1.2	\$2.7	\$22,871	2.9	141.9	392.4	6.1
2015	94,119	1,844	104.1	35.1	815	\$1.3	\$2.9	\$22,802	3.1	140.9	409.2	6.0
2016	96,623	1,773	107.5	36.0	791	\$1.3	\$3.0	\$22,759	3.0	139.7	426.7	6.1
2017	99,039	1,672	110.7	36.8	758	\$1.4	\$3.2	\$22,732	2.9	139.4	444.5	6.2
2018	101,349	1,554	113.8	37.6	726	\$1.4	\$3.4	\$22,761	2.7	138.8	464.3	6.3
2019	103,542	1,424	116.9	38.3	737	\$1.5	\$3.5	\$22,808	2.8	138.0	483.9	6.2
2020	105,634	1,312	119.9	39.1	754	\$1.5	\$3.7	\$22,876	2.7	137.3	510.7	6.1
2021	107,635	1,209	122.7	39.9	693	\$1.6	\$3.9	\$22,968	2.6	137.2	529.5	6.0
2022	109,575	1,139	125.6	40.6	672	\$1.6	\$4.1	\$23,096	2.6	136.6	543.7	6.0
2023	111,502	1,117	128.3	41.3	622	\$1.7	\$4.3	\$23,222	2.7	136.6	562.5	5.9
2024	113,447	1,126	131.0	42.0	574	\$1.7	\$4.5	\$23,360	2.7	135.7	583.7	5.9
2025	115,380	1,105	133.7	42.6	608	\$1.8	\$4.8	\$23,520	2.7	135.0	605.5	5.8

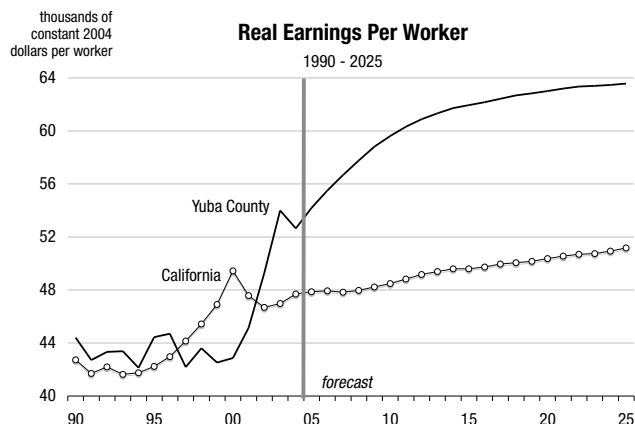
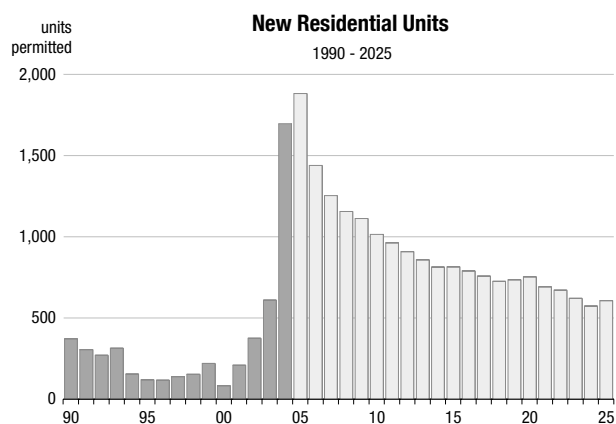
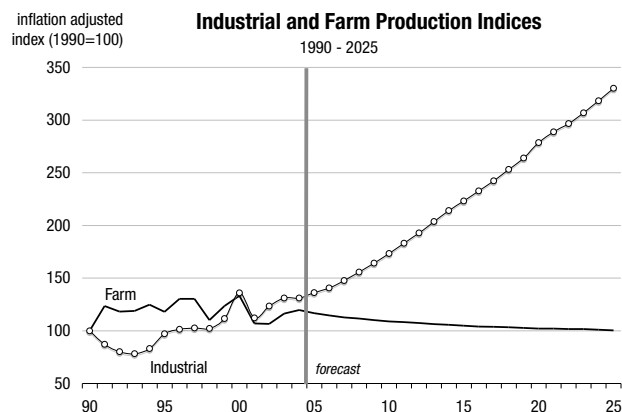
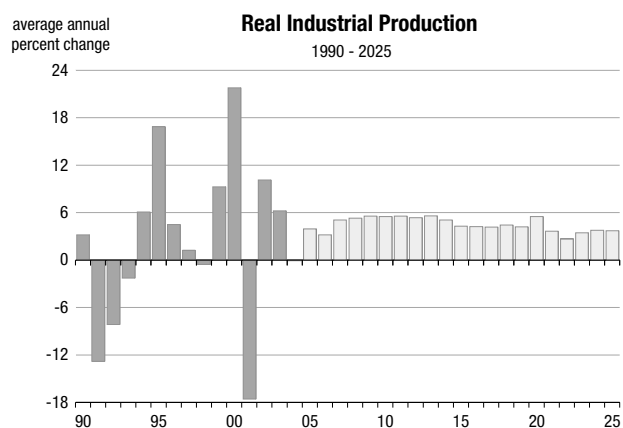
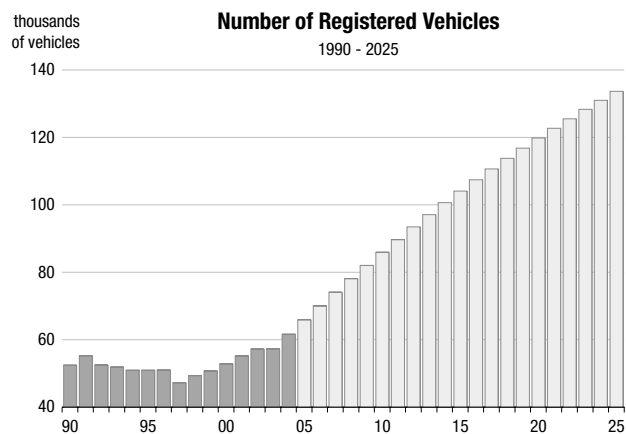
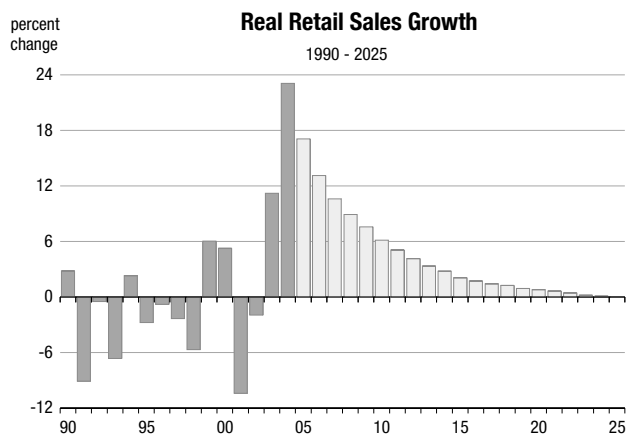


Yuba County Employment Forecast

1995-2004 History, 2005-2025 Forecast

	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
	employment (thousands of jobs)											
1995	16.4	2.05	0.68	1.08	0.38	2.06	0.54	0.83	0.25	1.38	1.15	5.50
1996	16.6	2.39	0.68	1.15	0.35	2.08	0.63	0.90	0.23	1.39	1.13	5.32
1997	17.4	2.79	0.73	1.23	0.28	1.98	0.57	1.07	0.20	1.51	1.21	5.55
1998	17.1	1.90	0.74	1.39	0.29	1.85	0.56	1.15	0.20	1.36	1.15	6.13
1999	17.6	2.10	0.85	1.38	0.28	1.81	0.47	1.12	0.20	1.51	1.08	6.50
2000	18.1	2.08	0.85	1.34	0.32	1.69	0.45	1.37	0.20	1.58	1.20	6.73
2001	17.5	1.48	0.86	1.03	0.55	1.58	0.43	1.17	0.18	1.81	1.18	6.73
2002	16.9	1.13	0.65	1.35	0.44	1.57	0.30	1.11	0.10	1.73	1.27	6.67
2003	16.1	1.05	0.71	1.27	0.50	1.39	0.43	0.93	0.10	1.69	1.24	6.32
2004	16.3	0.98	0.76	1.22	0.49	1.41	0.47	1.00	0.13	1.72	1.23	6.44
2005	16.7	0.88	0.82	1.27	0.49	1.44	0.51	1.09	0.15	1.76	1.27	6.54
2006	17.0	0.80	0.87	1.28	0.49	1.49	0.57	1.14	0.17	1.79	1.30	6.63
2007	17.4	0.73	0.90	1.28	0.50	1.54	0.62	1.20	0.19	1.85	1.33	6.72
2008	17.8	0.68	0.92	1.28	0.52	1.61	0.66	1.26	0.21	1.92	1.36	6.82
2009	18.2	0.64	0.93	1.29	0.55	1.67	0.70	1.32	0.22	1.98	1.38	6.91
2010	18.6	0.61	0.94	1.29	0.57	1.74	0.73	1.39	0.24	2.04	1.40	7.00
2011	19.0	0.58	0.95	1.30	0.59	1.81	0.76	1.45	0.25	2.09	1.43	7.09
2012	19.4	0.56	0.95	1.30	0.61	1.88	0.78	1.51	0.26	2.14	1.47	7.18
2013	19.8	0.54	0.96	1.30	0.63	1.95	0.80	1.57	0.27	2.19	1.51	7.27
2014	20.1	0.53	0.96	1.30	0.65	2.02	0.81	1.61	0.28	2.23	1.55	7.36
2015	20.5	0.52	0.97	1.29	0.67	2.08	0.81	1.65	0.29	2.28	1.59	7.46
2016	20.8	0.52	0.97	1.29	0.69	2.14	0.81	1.68	0.29	2.33	1.62	7.55
2017	21.1	0.51	0.98	1.29	0.71	2.20	0.81	1.70	0.30	2.38	1.66	7.64
2018	21.4	0.51	0.99	1.30	0.73	2.26	0.80	1.72	0.30	2.44	1.69	7.73
2019	21.8	0.51	0.99	1.30	0.75	2.31	0.79	1.75	0.31	2.51	1.72	7.82
2020	22.1	0.51	1.00	1.29	0.77	2.37	0.78	1.77	0.31	2.57	1.76	7.91
2021	22.4	0.51	1.00	1.29	0.79	2.42	0.76	1.80	0.31	2.63	1.80	8.00
2022	22.7	0.51	1.00	1.30	0.81	2.46	0.74	1.82	0.31	2.70	1.83	8.10
2023	23.1	0.51	1.00	1.31	0.84	2.51	0.73	1.85	0.31	2.77	1.85	8.20
2024	23.4	0.51	1.00	1.32	0.86	2.55	0.72	1.87	0.32	2.84	1.88	8.30
2025	23.7	0.51	1.01	1.33	0.88	2.58	0.71	1.89	0.32	2.91	1.91	8.40





California Economic Forecast

California has a \$1.4 trillion gross state product, which makes it the largest state economy in the nation. Furthermore, California has the fifth largest economy in the world. The state has a population of 36.8 million people and 14.9 million wage and salary jobs. The per capita income in California is \$34,220, and the average salary per worker is \$49,690.

In 2004, 139,500 total wage and salary jobs were created in California, representing an increase in employment of 0.9 percent. Non-farm employment, which accounts for over 97 percent of total employment in the state, added 146,500 jobs. The unemployment rate declined to 6.2 percent in 2004.

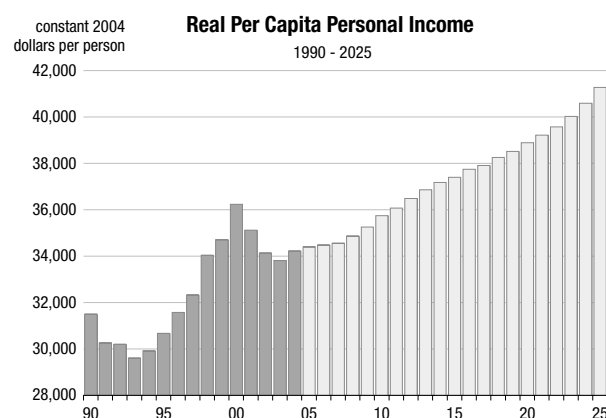
Manufacturing, retail trade, education and healthcare services, and government are the largest employment sectors in the state. The principal sectors that are producing jobs in California are construction, retail trade, leisure services, and education and healthcare services. Each of these sectors created 25,000 or more jobs last year. Most of the job gain in 2004 occurred in the construction sector, which added 51,400 jobs. Employment in the manufacturing and government sectors declined significantly in 2004. Manufacturing industries lost 15,200 jobs, and state, local, and federal government lost 35,200 jobs—the most of any employment sector.

The population in California grew at a rate of 1.7 percent in 2004. The fastest growing counties in the state are Riverside and Placer Counties, which increased 3.8 and 3.1 percent respectively between January 2004 and January 2005. Net migration in California was positive last year, with 283,600 migrants entering the state. More than eighty percent of net migration was from foreign immigration.

Employment growth is expected to increase over the next several years. Population growth will remain positive, but is expected to decline over the next several years. Employment and population growth will be dominated by inland communities. The fastest growing areas in the state will remain the Inland Empire, the San Joaquin Valley, and the Sacramento Valley.

Forecast Highlights

- Non-farm job growth is forecast to increase in 2005 by 1.5 percent. Job growth is expected to continue to rise over the next five years, averaging 1.6 percent per year over that time period.
- Average salaries adjusted for inflation are forecast to increase 0.6 percent in 2005. Inflation adjusted salaries are expected to rise an average of 0.3 percent per year over the next 5 years.
- Between 2005 and 2010, the momentum for employment growth is in government, education and healthcare services, and professional services. These sectors account for over 52 percent of all jobs created in the state over the next five years.

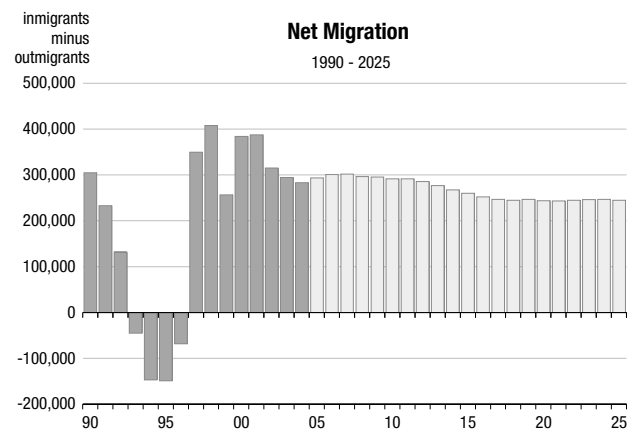
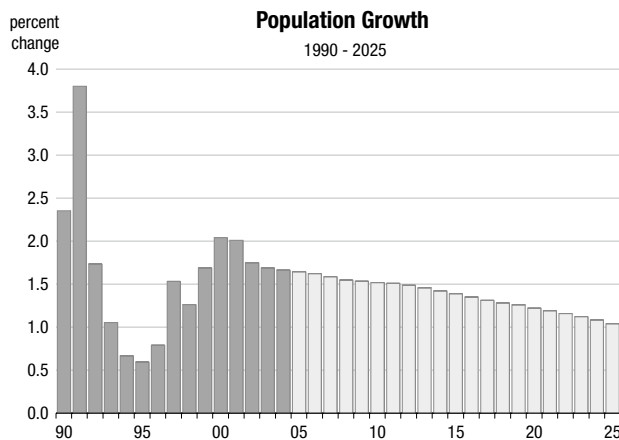


- The population in the state will continue to grow, but at a slower rate than has been averaged over the last several years. Annual growth in the 2005 to 2010 period averages 1.5 percent per year.
- Net migration is forecast at 294,000 people in 2005. Over the next five years net migration is expected to average just under 300,000 net migrants per year.
- Real per capita income is forecast to increase 0.5 percent in 2005. Over the next five years real per capita incomes are expected to rise an average of 0.8 percent per year.
- Total taxable sales, adjusted for inflation, are forecast to rise 6.1 percent in 2005. Over the next five years real taxable sales are forecast to increase 3.2 percent per year.
- Industrial production is forecast to increase 2.4 percent in 2005. Over the next five years the growth rate of industrial production will increase, rising 3.9 percent per year. Total crop production, adjusted for inflation, is expected to increase an average of 0.5 percent per year between 2005 and 2010.

California Economic Forecast

1995-2004 History, 2005-2025 Forecast

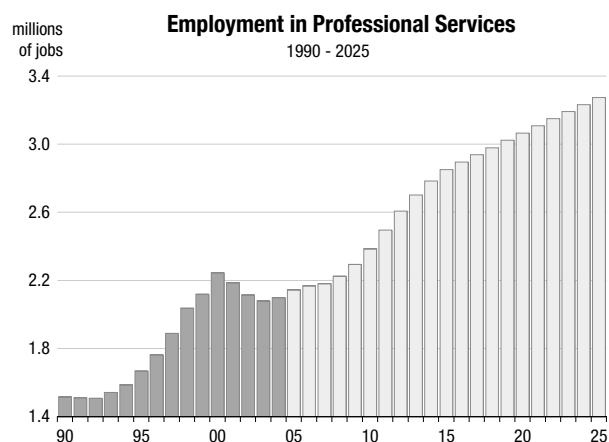
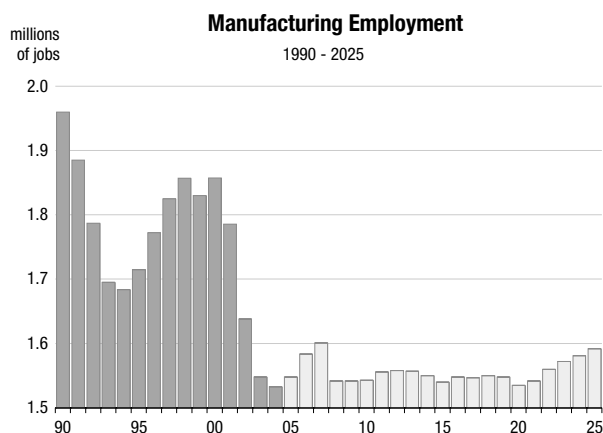
	Population (millions)	Net Migration (people)	Registered Vehicles (millions)	Households (millions)	New Homes Permitted (thousands)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (billions)	Real Industrial Production (billions)	Unemploy- ment Rate (percent)
1995	31.7	-149,000	26.0	10.9	85.3	\$306	\$779	\$30,670	1.6	28.6	196.0	7.8
1996	32.0	-68,000	26.6	11.0	94.3	\$326	\$822	\$31,572	1.7	29.9	205.3	7.2
1997	32.5	350,000	25.4	11.0	111.7	\$344	\$869	\$32,323	1.7	31.7	219.5	6.3
1998	32.9	408,000	27.1	11.1	125.7	\$360	\$940	\$34,040	1.4	28.7	230.3	5.9
1999	33.4	257,000	27.8	11.2	140.1	\$394	\$997	\$34,708	2.3	29.3	244.1	5.2
2000	34.1	384,228	29.1	11.5	148.5	\$439	\$1,097	\$36,241	3.3	28.7	269.5	5.0
2001	34.8	387,984	29.7	11.6	148.8	\$436	\$1,121	\$35,122	3.4	28.4	230.8	5.4
2002	35.4	315,241	30.4	11.7	167.8	\$437	\$1,139	\$34,133	2.8	28.6	221.9	6.7
2003	36.0	294,513	30.5	11.9	195.7	\$457	\$1,178	\$33,817	2.6	29.8	230.8	6.8
2004	36.6	283,575	31.3	12.0	213.0	\$503	\$1,252	\$34,220	3.3	29.4	238.5	6.2
2005	37.2	293,913	32.1	12.2	211.9	\$550	\$1,320	\$34,403	3.2	29.5	244.3	5.6
2006	37.8	300,897	32.9	12.4	208.9	\$575	\$1,379	\$34,477	2.5	29.2	252.0	5.9
2007	38.4	301,900	33.4	12.6	204.5	\$602	\$1,439	\$34,558	2.5	29.7	265.3	6.3
2008	39.0	296,857	33.9	12.8	202.8	\$634	\$1,508	\$34,863	2.3	28.5	270.9	6.3
2009	39.6	295,796	34.4	13.0	196.5	\$668	\$1,583	\$35,262	2.2	29.5	283.6	6.4
2010	40.2	291,635	35.1	13.2	195.6	\$703	\$1,670	\$35,754	2.4	30.2	295.9	6.4
2011	40.8	291,734	35.9	13.4	199.9	\$741	\$1,753	\$36,074	2.5	30.3	308.8	6.4
2012	41.4	285,667	36.5	13.6	198.3	\$780	\$1,847	\$36,495	2.6	30.9	320.0	6.2
2013	42.0	277,132	37.1	13.7	195.7	\$819	\$1,944	\$36,863	2.7	30.9	331.3	5.9
2014	42.6	267,500	37.6	13.9	192.7	\$859	\$2,043	\$37,187	2.7	30.9	344.1	5.9
2015	43.2	260,059	38.2	14.1	188.4	\$901	\$2,142	\$37,405	2.8	31.0	354.0	5.9
2016	43.8	252,306	38.7	14.3	186.0	\$946	\$2,252	\$37,749	2.8	30.5	366.8	6.0
2017	44.4	246,769	39.2	14.5	182.3	\$992	\$2,352	\$37,914	2.6	30.3	379.4	6.1
2018	44.9	244,793	39.8	14.6	182.2	\$1,038	\$2,464	\$38,261	2.5	29.9	394.8	6.2
2019	45.5	246,871	40.2	14.8	183.1	\$1,088	\$2,576	\$38,522	2.5	30.4	408.9	6.2
2020	46.1	243,884	40.5	15.0	180.9	\$1,138	\$2,697	\$38,893	2.4	30.2	420.2	6.1
2021	46.6	243,464	41.0	15.1	176.7	\$1,191	\$2,818	\$39,223	2.4	29.8	434.2	6.0
2022	47.1	245,106	41.5	15.3	177.5	\$1,242	\$2,946	\$39,579	2.4	30.5	447.4	6.0
2023	47.7	246,397	42.0	15.5	177.2	\$1,294	\$3,089	\$40,030	2.5	30.4	463.2	6.0
2024	48.2	246,950	42.6	15.7	175.6	\$1,352	\$3,245	\$40,599	2.5	30.6	476.5	6.0
2025	48.7	244,890	43.2	15.8	175.9	\$1,415	\$3,415	\$41,278	2.4	30.4	489.0	6.0

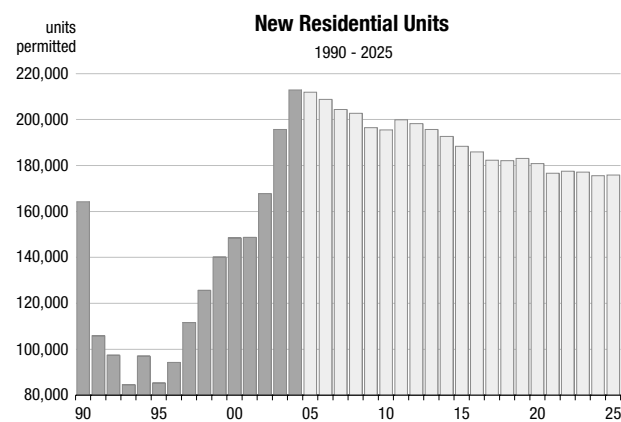
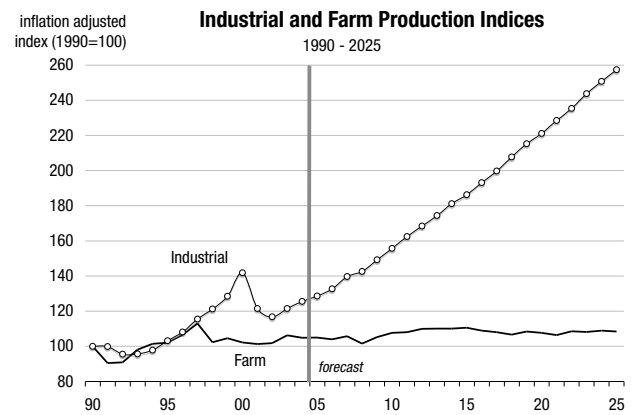
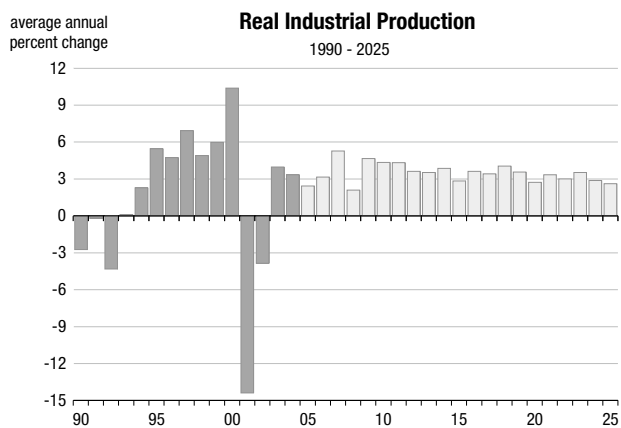
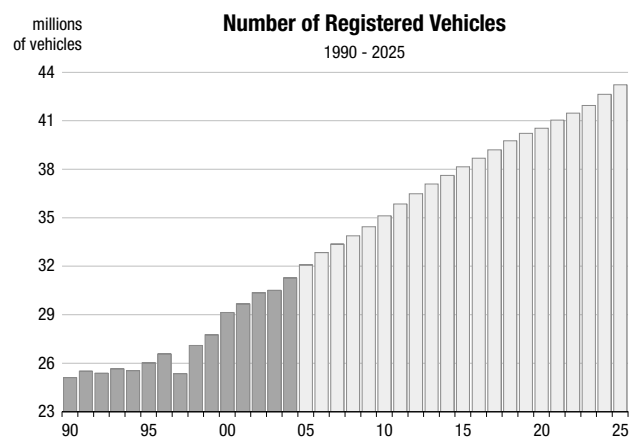
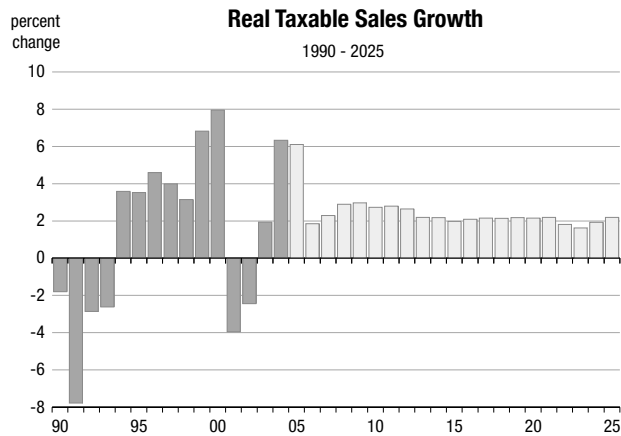


California Employment Forecast

1995-2004 History, 2005-2025 Forecast

	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
	-----employment (thousands of jobs)-----											
1995	12,796	374	499	1,715	460	1,939	742	1,668	416	1,239	1,182	2,107
1996	13,152	408	515	1,772	468	1,981	743	1,764	433	1,265	1,224	2,113
1997	13,543	413	555	1,825	478	2,038	744	1,889	462	1,292	1,236	2,141
1998	14,002	406	614	1,857	497	2,088	774	2,037	483	1,330	1,263	2,166
1999	14,396	404	683	1,830	508	2,137	793	2,119	517	1,368	1,297	2,239
2000	14,897	408	731	1,857	517	2,204	795	2,246	575	1,398	1,333	2,318
2001	14,982	380	779	1,786	514	2,233	835	2,186	551	1,447	1,364	2,382
2002	14,831	373	774	1,638	491	2,234	853	2,114	497	1,499	1,382	2,447
2003	14,770	377	796	1,548	481	2,237	886	2,080	476	1,536	1,400	2,426
2004	14,909	370	847	1,533	482	2,270	903	2,099	482	1,562	1,442	2,390
2005	15,135	370	897	1,548	489	2,293	922	2,146	479	1,582	1,477	2,397
2006	15,321	369	912	1,584	495	2,324	932	2,169	486	1,598	1,493	2,419
2007	15,519	368	923	1,601	503	2,349	948	2,181	503	1,631	1,516	2,440
2008	15,770	366	941	1,542	519	2,386	948	2,225	535	1,708	1,549	2,486
2009	16,058	369	947	1,542	537	2,441	956	2,294	557	1,765	1,568	2,544
2010	16,336	369	950	1,543	554	2,496	967	2,386	578	1,819	1,591	2,601
2011	16,600	370	950	1,556	571	2,550	978	2,496	598	1,871	1,615	2,658
2012	16,847	370	952	1,558	584	2,601	990	2,607	616	1,917	1,638	2,702
2013	17,098	371	956	1,557	597	2,653	1,001	2,702	630	1,960	1,659	2,742
2014	17,345	371	962	1,550	611	2,702	1,013	2,784	643	2,004	1,682	2,779
2015	17,600	371	970	1,540	625	2,752	1,026	2,851	653	2,048	1,706	2,817
2016	17,842	370	981	1,548	639	2,806	1,039	2,895	665	2,094	1,734	2,855
2017	18,065	370	990	1,547	653	2,861	1,051	2,939	677	2,140	1,761	2,895
2018	18,278	368	998	1,550	670	2,915	1,063	2,979	690	2,199	1,786	2,943
2019	18,470	367	1,002	1,548	688	2,968	1,074	3,024	700	2,264	1,804	2,993
2020	18,678	367	999	1,535	704	3,019	1,084	3,066	709	2,321	1,812	3,034
2021	18,873	367	998	1,542	721	3,076	1,095	3,108	718	2,382	1,822	3,078
2022	19,074	368	998	1,560	740	3,132	1,106	3,151	727	2,451	1,834	3,126
2023	19,285	368	1,003	1,572	758	3,187	1,118	3,192	736	2,517	1,842	3,171
2024	19,485	368	1,013	1,581	774	3,244	1,131	3,233	753	2,579	1,849	3,213
2025	19,676	369	1,022	1,592	790	3,301	1,144	3,274	773	2,635	1,856	3,248





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Kazem Attaran, Project Manager
Chief Economist

California Economic Forecast

Loren Riehl
Database Manager, Econometric Models
Lay-up & Design

Tom Bruister
Database

Mats Olson
Database

Mark Schniepp, Project Director
Econometric Model Development
Principal Author

Databank Contributors

Herlong Federal Correctional Institution
Atwater U.S. Penitentiary
Pelican Bay State Penitentiary
High Desert State Penitentiary
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Data Sources

County Agricultural Commissioner's Offices

Construction Industry Research Board

California Department of Motor Vehicles

California Association of Realtors

First American Real Estate Solutions

California Department of Finance,
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California Department of Health Services,
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